



September 20, 2021

Kentucky Workers' Compensation Funding Commission
Board of Directors
42 Mill Creek Park
Frankfort, Kentucky 40601

Dear Board of Directors:

We completed the requested actuarial study for the Kentucky Workers' Compensation Funding Commission as of June 30, 2021. The enclosed report contains our findings and detailed discussions of the analyses.

If we can be of further assistance, or if you have any questions or comments regarding our results, please contact us. We appreciate the opportunity to provide actuarial services to the Kentucky Workers' Compensation Funding Commission and look forward to continuing our relationship.

Thank you for your consideration,

TAYLOR-WALKER CONSULTING, LLC

A handwritten signature in dark ink, appearing to read "Solomon Frazier".

Solomon L. Frazier, FSA, FCAS, MAAA
Senior Consulting Actuary

A handwritten signature in dark ink, appearing to read "Brent M. Sallay".

Brent M. Sallay, FCAS, MAAA
Senior Consulting Actuary

SLF/bms

Enclosure

Kentucky Workers Compensation Funding Commission Actuarial Study

OVERVIEW

We were requested by the Kentucky Workers Compensation Funding Commission (KWCFC) to conduct an actuarial study of the Special Fund (SF), the Uninsured Employers' Fund (UEF), and the Coal Workers' Pneumoconiosis Fund (CWPF) to evaluate the liabilities, both discounted and undiscounted, as of June 30, 2021 and determine the appropriate assessment rates for the funds. Our results and analyses are summarized and explained in this report. All calculations are presented in the exhibits which are included as part of this report.

LIMITATIONS AND CONDITIONS

Our analysis is based on generally accepted actuarial methods and includes the use of such actuarial assumptions and calculations as we considered necessary. Our estimates make no provision for the extraordinary future emergence of either new classes of losses or post-contractual expansions of policy coverage. Due to the variability inherent in the estimation procedure, actual results may vary, perhaps substantially, from those indicated in our analysis.

KWCFC and Kentucky Employers' Mutual Insurance (KEMI) provided us with claims data, premium data, assessment data, investment income data, and administrative expense data. We accepted these data without audit, but reviewed them for reasonableness and consistency. To the extent that any of these data might be found to be materially in error, our results could similarly be in error.

Our analyses were performed based on the Kentucky workers compensation laws as they are currently written, perhaps the most significant of which is the sunset date for the SF of December 31, 2029. Any significant changes to this law or any other relevant law in the future could materially impact the results of our analysis.

The claims data provided for our analysis have certain limitations which cause our results to be subject to more variability than they might otherwise. These limitations are as follows:

- Claims data for the SF were provided individually for each claimant. However, for many of the records, certain information was missing such as marital status or the number of dependents. We had to make assumptions regarding these missing items. Such assumptions were as follows:
 - The gender was not specified for many of the claimants in the database. However, we were generally able to make educated guesses as to the applicable gender for each claimant based on the name listed in the

database. We do not expect any incorrect gender identification to have a material impact on the results of our analysis.

- The marital status and number of dependents were often not available for the claimants. For purposes of analysis, we assumed that all claimants were married, but had no additional dependents. We consider this to be a slightly conservative assumption, but do not expect it to materially impact the results of our analysis.
- Based on our review of the pay schedule provided for SF claims, most of the payment start dates, payment end dates, and benefit amounts already reflect the method, timing, and amount of the attorney recoupment fees. To the extent that these fees are not reflected in the database for certain records, our results will be slightly conservative.
- Claims data provided for the UEF were somewhat limited. We were able to obtain detailed claims data for the UEF as regards medical payment and lump sum settlements made since 2017. Otherwise, only fiscal year data in total were available. Thus, we had to make some assumptions in order to allocate the data to years prior to 2017 to be able to evaluate the liability as of June 30, 2021.

SUMMARY

Some of the key findings of our analyses are summarized as follows:

Special Fund

The point estimate liability for the SF as of June 30, 2021, assuming static mortality, is summarized in the table below:

Segment	Undiscounted Liability	Percent of Total	Discounted Liability	Open Claims
PP OD Coal	\$ 4,986,048	0.94%		67
PT OD Coal	\$ 63,085,553	11.89%		590
PP Trauma Coal	\$ 23,689,474	4.47%		395
PT Trauma Coal	\$202,375,461	38.15%		1,320
PP OD Non-Coal	\$ 257,028	0.05%		3
PT OD Non-Coal	\$ 2,692,031	0.51%		42
PP Trauma Non-Coal	\$ 31,775,376	5.99%		784
PT Trauma Non-Coal	\$201,565,253	38.00%		1,945
Total	\$530,426,225	100.00%	\$387,761,704	5,146

Note: The point estimate discount rate is 3.43%. Also, open claim counts that cannot be wholly attributed to either trauma or occupational disease have been proportionately allocated to these two categories.

The liabilities as of June 30, 2021, both undiscounted and discounted at the selected rate, are summarized in the table below:

Discount Rate	Liability
0.0%	\$530,426,225
3.43%	\$387,761,704

The point estimate assessment rate assuming static mortality is 6.94%. The point estimate assessment rate derived in the prior year was 7.02%. The decrease in the assessment rate from the prior year was primarily the result of two items:

- A decrease in projected SF payments, primarily as a result of actual deaths exceeding those expected by the mortality assumptions used.
- A decrease in projected UEF payments as a result of lower fiscal year 2020/2021 payments than in the prior fiscal year.

Uninsured Employers' Fund

The liabilities for the UEF as of June 30, 2021, both undiscounted and discounted at the selected rate, are summarized in the table below:

Discount Rate	Liability
0.0%	\$115,669,740
3.43%	\$ 82,655,807

Note: These amounts include claims incurred after June 30, 2021. Liabilities for claims incurred through June 30, 2021 are \$47,829,938 and \$36,699,899, for 0.0% and 3.43% scenarios, respectively.

Coal Workers' Pneumoconiosis Fund

The point estimate liability for the CWPf as of June 30, 2021 is summarized in the table below:

Segment	Undiscounted Liability	Percent of Total	Discounted Liability	Open Claims
PP	\$14,352,699	85.9%	\$13,219,921	351
PT	\$ 2,352,297	14.1%	\$ 1,974,921	12
RIB	\$ 0	0.0%	\$ 0	6
Lump Sum	\$ 0	0.0%	\$ 0	0
Total	\$16,704,996	100.0%	\$15,194,842	369

Note: The point estimate discount rate is 2.25%.

The asset surplus as of June 30, 2021 is summarized in the table below:

Undiscounted Surplus	Discounted Surplus
\$21,962,409	\$23,472,563

BACKGROUND

The KWCFC was created by the 1987 Extraordinary Session of the Kentucky General Assembly to control the funds used to pay claims awarded through the SF, UEF, and CWPF, and to finance administrative costs associated with the Commonwealth's workers compensation program and with specific Labor Department programs. The KWCFC has engaged Conning to manage the investments within the funds.

Prior to the December 1996 Extraordinary Session of the General Assembly, the Special Fund served as Kentucky's second injury fund. It paid a portion of certain occupational injury claims as well as occupational disease claims. The outstanding liability of the SF is financed through assessments on employers' workers compensation insurance premiums and simulated premiums for self-insured employers. The rates of assessment are established annually at levels which will produce enough revenue to amortize on a "level basis" the unfunded liability of the SF with assessments through the mandated sunset date of December 31, 2029. The SF has no liability for claims if the date of injury or last exposure occurred after December 12, 1996.

The UEF pays workers compensation claims when the employer has failed to secure payment for statutory workers compensation claims. The UEF is funded by the SF. We understand that the UEF typically becomes responsible for claims within a year or two of each claim actually being incurred. The liability held for the UEF is based on the date that the UEF becomes responsible for benefits coinciding with the original date of injury of the underlying claim.

The CWPF has one-half of the claims liability for income benefits, including retraining benefits for CWP claims with last exposure incurred on or after the effective date of the

fund of December 12, 1996. The CWPF benefit liability may exceed one-half for claims with last exposure prior to July 15, 2002 as a result of legislative reform during 2002. The 2002 reform also lowered the CWP award qualification criteria, increased benefits, and placed additional administrative and vocational training liability on the CWPF. The claims liability and administrative cost of the CWPF is funded by assessments levied on workers compensation premiums of employers, and simulated premiums for self-insured employers, engaged in the severance or processing of coal. Additional funds are also generated by an assessment imposed upon the total annual amount of tons of coal severed by entities engaged in the severance of coal. As of June 30, 2021, the CWPF is fully funded, and as a result, the assessment rate is currently 0.0%. Accordingly, Senate Bill 263 was signed into law early in 2020, instructing the CWPF to return excess assessments to Kentucky coal companies. However, we note that the CWPF is still receiving some relatively small amounts of quarterly assessments related to years when assessments were being charged.

Benefit payments made by the funds are often reduced for any applicable attorney fees. The attorney fees are typically recouped in one of three ways: 1) paid out of pocket by the claimant; 2) a hole in the benefit stream prior to the claimant reaching life expectancy; or 3) installments deducted from bi-weekly benefit payments.

During 2017, House Bill 377 was passed, which closed the CWPF effective July 1, 2017 to any CWP claims filed after June 30, 2017, and which had the assets and liabilities of the CWPF transferred through a loss portfolio transfer agreement to KEMI.

During 2018, House Bill 2 was passed that, among other things, extended the time at which income benefits will terminate. Previously, since December 12, 1996, benefits were terminated based on Social Security eligibility, but under this bill, income benefits terminate either when the employee reaches age 70, or four years after the injury or last exposure, whichever occurs last. The bill states that the law applies retroactively to claims for injuries or last exposure on or after December 12, 1996, and that are not yet final, are on appeal, or which could still be appealed. However, currently under appeal is whether or not future dependent benefits after the death of an injured worker constitute a new claim, thus being subject to the new age cutoff under House Bill 2.

ANALYSIS

We estimated the liabilities for each fund prior to estimating the assessment rates for the funds. The determination of the liabilities for each of the funds was performed separately.

Special Fund Liability Analysis

The KWCFRC provided a benefit pay schedule for each claimant covered by the SF. This information contained weekly benefit rates, benefit start and end dates, gender,

dependent information, etc. that allowed us to project the bi-weekly benefits for each claimant. We utilized the 1994 GAR mortality table to estimate the likelihood that the various payments will be received by the claimants and their dependents. This mortality table was used on a static (at a 2021 level) basis. The bi-weekly benefits, after being subjected to the mortality tables, were summed up across each future calendar year. The total of all these amounts constitutes the undiscounted liability as of June 30, 2021. These results are summarized in Exhibit 2, segmented into various groupings as requested by the KWCFC.

Projected payments in each future calendar year were multiplied by a discount factor and then summed to determine the total discounted liability as of June 30, 2021. These results are summarized in Exhibit 1.1. The discount factor was based on a point estimate discount rate scenario, assuming mid-year payments for each claim. Our point estimate discount rate was set equal to the rate that, when applied to current assets, fully funds the future cash flows of the SF.

Based on our discussions with the KWCFC and other information provided, we understand that there have been no claim re-openings (other than dependent claims) or IBNR claims over the past couple of years, and that these types of claims have been minimal in prior years as well. Thus, we assumed any liabilities associated with claim re-openings or IBNR are \$0.

Uninsured Employers' Fund Liability Analysis

The UEF liability analysis is shown in Exhibit 3. The KWCFC provided fiscal-year claim payments for the UEF. Detailed claims data were provided regarding bi-weekly payments (BW), medical and litigation payments (ML), and lump sum award payments (LS). However, data for ML and LS were only available for years since 2017. The data for the BW consisted of a current benefit schedule for claimants currently receiving benefits. Thus, in order to estimate the liability prior to 2017, we had to allocate the fiscal-year claim payments to our best estimate of the year in which the UEF became responsible, i.e. the UEF year.

Due to the data that were provided, we separately analyzed BW, ML, LS, and UEF collections received. The first step of this analysis for each segment was to derive a UEF-year payment pattern. To do this, we constructed development triangles for the more recent years where the data would allow, namely for the ML and LS segments, and supplemented them with the most recent Kentucky-specific NCCI paid development pattern shifted to account for the approximate one- to two-year lag until the UEF becomes responsible for a given claim. After selecting this pattern, we determined the percentage of fiscal-year claim payments that relates to each UEF year. These percentages were then adjusted for inflation and normalized to account for the inflationary impacts to claim payments across years.

The adjusted percentages were applied to the historical fiscal-year claim payments to estimate the claim payments by UEF year. These UEF-year claim payments were then divided by the applicable paid percentage from the selected UEF-year payment pattern to estimate ultimate losses for historical UEF years. Ultimate losses for future UEF years were then determined by applying selected growth rates to a trended average of last five UEF-year ultimate losses.

Finally, we projected claim payments for future fiscal years using the UEF-year ultimate loss estimates and the selected UEF-year payment pattern. Summing the future fiscal-year claim payments then yielded the estimated liability as of June 30, 2021. Note that this liability includes future incurred claims and thus the true liability for incurred claims as of June 30, 2021 was estimated by excluding incurred claims after June 30, 2021.

For the BW segment, we first calculated the expected yearly future payments by year incurred using the benefit schedule provided. We then used the same method outlined previously, except that when calculating the future loss payments by year, we used the greater of the current expected future payment and the calculated future payment from the benefit schedule. We utilized this approach to help account for potential future development on unreported claims.

Various assumptions were utilized in this analysis. These assumptions were selected based on discussions with the KWCFC and are as follows:

- An inflation rate of 3%.
- A point estimate growth rate of 5% for BW, 0% for collections received, 1.5% for LS, and 3% for ML.
- The UEF becoming responsible for claims within one or two years of the time they are actually incurred.
- While this fund technically does not have a sunset date like the SF, for practical purposes, we assumed that the same sunset date that applies to the SF applies to the UEF. We did this because without a sunset date, the estimated assessment rate described later in this report would be undefined.

Coal Workers' Pneumoconiosis Fund Liability Analysis

KEMI provided a benefit pay schedule for each claimant covered by the CWPF. This information contained weekly benefit rates, benefit start and end dates, gender, dependent information, etc. that allowed us to project the bi-weekly benefits for each claimant. We utilized the 1994 GAR mortality table to estimate the likelihood that the various payments will be received by the claimants and their dependents. This mortality table was stated on a static (at a 2021 level) basis. The bi-weekly benefits, after being subjected to the mortality tables, were summed up across each future calendar year.

The total of all these amounts constitutes the undiscounted liability as of June 30, 2021. Projected payments in each future calendar year were then multiplied by a discount factor and summed to determine the discounted liability as of June 30, 2021. The discount factors were based on the assumed discount rate and assumed mid-year payments for each claim. The discount rate was equal to the assumed investment rate on assets of 2.25%, as provided by Conning. The results of this analysis are summarized in Exhibit 4, Sheet 3, segmented into various groupings as requested by the KWCFC.

Based on our discussions with KEMI and other information provided, we understand that there have been no claim re-openings (other than dependent claims) or IBNR claims over the past couple of years, and that these types of claims have historically been minimal as well. Thus, we assumed that any liabilities associated with claim re-openings or IBNR are \$0.

Special Fund Assessment Analysis

The analysis of the SF assessments (including the UEF) is shown in Exhibit 1. The assessment rates were determined by setting the current assets plus fund inflows equal to the fund outflows over the remaining period of benefit payments. The inflows consist of assessments and investment income while the outflows consist of benefit payments and administrative expenses. The cash flows were analyzed on a calendar-year basis to determine the asset balance at the beginning and end of each year.

We understand that the invested assets of the SF are largely held in fixed-income securities with scheduled maturity values. Thus, Conning was able to provide the maturity values and timing of the invested funds. We assumed that no invested assets will be sold prior to maturity of the investment. Conning also provided reinvestment assumptions for the assets after the SF reaches maturity with its current profile of investments.

The benefit payments for each year were taken from the liability analysis described previously. 2021 administrative expenses were selected based on historical administrative expenses trended to a 2021 level. Administrative expenses in subsequent years were then determined by applying selected trend rates to the 2021 administrative expenses.

The assessment rates are a percentage of employers' workers compensation insurance premiums and simulated premiums for self-insured employers. Thus, we had to project the premiums for future years through 2029. This required a projection of payroll and loss cost trends over this period, which were then applied to the 2020 premium amounts.

After projecting investments, fund outflows, and projected insurance premiums, we selected the assessment rate that results in an asset balance of \$0 at the point that all claim benefits have been paid.

Various assumptions were utilized in this analysis. These assumptions were generally selected based on discussions with the KWCFC and Conning, and are as follows:

- An expense trend rate of 2%.
- A short-term reinvestment yield rate (through 2021) of 0.05% and a long-term reinvestment yield rate of 3.1%.
- Payroll trend rates as follows:

Calendar Year	Point
2021	8.00%
2022	5.68%
2023	4.00%
2024	3.50%
2025	3.00%
2026	2.50%
2027	2.50%
2028	2.50%
2029	2.50%

The point-estimate assumptions were selected based on data provided by the Governor's Office for Economic Analysis and discussions with the KWCFC.

- Loss cost trend rates as follows:

Calendar Year	Point
2021	-8.50%
2022	-7.00%
2023	-5.00%
2024	-3.00%
2025	-3.00%
2026	-3.00%
2027	-3.00%
2028	-3.00%
2029	-3.00%

- As a result of the current pandemic, it is expected that the workers compensation industry will see reductions in premiums. Based on our discussions with the

KWCFC and KEMI, some of the impacted policies have not yet been audited. Thus, we incorporated a judgmental COVID-19 audit impact to address this expected decrease, based on our discussions with the KWCFC and KEMI. The projected COVID-19 audit impacts are as follows:

Calendar Year	Point
2021	-4.00%
2022	-3.00%
2023	-2.00%
2024	0.00%
2025	0.00%
2026	0.00%
2027	0.00%
2028	0.00%
2029	0.00%

- Assessments are assumed to be received quarterly, 30 days after the close of each quarter. Based on data provided by the KWCFC, assessments are assumed to be received 26.5%, 21.75%, 28.5%, and 23.25% in each of the four quarters, respectively.

Coal Workers' Pneumoconiosis Fund Assessment Analysis

The CWPf assessment analysis is shown in Exhibit 4, Sheet 2. The assets in the CWPf are at such a level that it is clear that no future assessments will be needed to fund future benefit payments. Thus, our analysis consisted of projecting the fund balance to the point where all future benefit payments will have been made. We note that we did not include administrative expenses in this analysis, based on the guidance of the KWCFC and KEMI, as there is a side fund set up to cover these expenses. Thus, the projection of the fund balance consisted only of estimating future investment income and future claim payments. Future investment income was projected by assuming that assets earn a 2.25% yield, as suggested by Conning in 2020. We note that the CWPf assets have been joined with other KEMI assets, so an expected investment yield was unable to be provided for 2021. Thus, this assumption was kept the same as in 2020. The projected future claim payments were taken directly from the liability analysis described previously.

The current asset balance along with the liabilities and surplus amounts are shown in Exhibit 4, Sheet 1. The surplus amounts represent the recommended refund amounts as of June 30, 2021. We note that our analysis does not consider the small amounts of additional assessments that continue to trickle in. These assessments are very difficult, if not impossible, to predict. Thus, we did not attempt to project these amounts, which adds some conservatism to our results.

CONCLUSION

In conclusion, we recommend adoption of the assessment rates, liability amounts, and CWPF refund amounts that were estimated using the various point estimate assumptions, as previously described.

The attached exhibits provide additional detailed support of the actuarial analyses and results. We are available to answer any questions regarding the analyses and underlying assumptions.

Kentucky Workers Compensation Funding Commission
Special Fund
Projected Asset Balance - Point Estimate

Exhibit 1.1
Sheet 1

Contribution Rate		Reinvestment Yield		Expense Growth			
6.94%		Short-Term	0.05%	2%			
		Long-Term	3.10%				
	(1)	(2)	(3)	(4)	(5)	(6)	(7)
Calendar Year	Beginning Liquid Asset Balance	Contributions	Claim Payments	Administrative Expenses	Cash Flow Produced By Investments	Reinvested Investment Income	Ending Liquid Asset Balance
2021	3,087,371	33,118,831	21,695,082	16,575,000	14,345,557	1,921	12,283,599
2022	12,283,599	57,973,964	42,026,481	33,646,017	19,655,313	6,631	14,247,008
2023	14,247,008	55,924,281	40,501,175	34,318,937	29,092,023	599,698	25,042,898
2024	25,042,898	55,669,266	39,059,894	35,005,316	16,199,294	742,282	23,588,529
2025	23,588,529	55,681,748	37,679,425	35,705,423	39,024,008	1,061,718	45,971,157
2026	45,971,157	55,424,409	36,382,602	36,419,531	33,870,067	1,680,737	64,144,238
2027	64,144,238	55,105,719	35,125,727	37,147,922	20,029,764	2,032,830	69,038,902
2028	69,038,902	54,788,861	33,837,776	37,890,880	55,318,523	2,735,076	110,152,707
2029	110,152,707	54,473,825	32,557,242	38,648,698	13,918,524	3,371,123	110,710,240
2030	110,710,240	12,648,158	30,299,819		44,003,326	3,840,468	140,902,372
2031	140,902,372		27,942,522		38,477,445	4,531,265	155,968,559
2032	155,968,559		26,862,051		3,674,847	4,475,624	137,256,978
2033	137,256,978		24,256,615		15,429,633	4,118,148	132,548,145
2034	132,548,145		22,593,156		7,387,239	3,873,301	121,215,529
2035	121,215,529		20,946,563		6,266,086	3,530,134	110,065,186
2036	110,065,186		19,379,460		3,073,377	3,159,276	96,918,380
2037	96,918,380		17,835,344		2,530,094	2,767,238	84,380,369
2038	84,380,369		16,396,329		5,046,408	2,439,868	75,470,316
2039	75,470,316		14,998,986		1,273,253	2,126,831	63,871,415
2040	63,871,415		13,657,861		1,779,222	1,795,895	53,788,670
2041	53,788,670		12,384,616		3,518,105	1,530,018	46,452,177
2042	46,452,177		11,179,748		868,958	1,280,200	37,421,587
2043	37,421,587		10,302,841		2,640,147	1,041,297	30,800,191
2044	30,800,191		8,857,745		1,475,618	840,383	24,258,446
2045	24,258,446		7,818,839		1,708,829	657,307	18,805,744
2046	18,805,744		6,871,362		1,052,880	492,792	13,480,053
2047	13,480,053		5,991,780		3,569,838	380,342	11,438,452
2048	11,438,452		5,173,185		3,685,625	331,535	10,282,427
2049	10,282,427		4,443,319		3,664,862	306,689	9,810,659
2050	9,810,659		3,774,212		5,166,373	325,709	11,528,529
2051	11,528,529		3,177,336		2,202,200	342,270	10,895,662
2052	10,895,662		2,645,883		0	296,754	8,546,533
2053	8,546,533		2,163,702		0	231,405	6,614,236
2054	6,614,236		1,805,746		0	177,052	4,985,543
2055	4,985,543		1,403,005		0	132,805	3,715,342
2056	3,715,342		1,100,661		0	98,115	2,712,796
2057	2,712,796		836,039		0	71,138	1,947,896
2058	1,947,896		606,822		0	50,979	1,392,053
2059	1,392,053		427,779		0	36,523	1,000,797
2060	1,000,797		292,203		0	26,496	735,089
2061	735,089		219,046		0	19,393	535,436
2062	535,436		162,364		0	14,082	387,154
2063	387,154		119,045		0	10,157	278,266
2064	278,266		86,366		0	7,288	199,187
2065	199,187		64,065		0	5,182	140,304
2066	140,304		43,666		0	3,673	100,311
2067	100,311		30,911		0	2,631	72,031
2068	72,031		21,796		0	1,895	52,129
2069	52,129		15,363		0	1,378	38,145
2070	38,145		10,862		0	1,014	28,297

Kentucky Workers Compensation Funding Commission
Special Fund
Projected Asset Balance - Point Estimate

Exhibit 1.1
Sheet 1

Contribution Rate		Reinvestment Yield		Expense Growth			
6.94%		Short-Term	0.05%	2%			
		Long-Term	3.10%				
	(1)	(2)	(3)	(4)	(5)	(6)	(7)
	Beginning						
Calendar	Liquid		Claim	Administrative	Cash Flow	Reinvested	Ending
Year	Asset	Contributions	Payments	Expenses	Produced	Investment	Liquid
	Balance				By Investments	Income	Asset
							Balance
2071	28,297		7,743		0	757	21,310
2072	21,310		5,594		0	574	16,290
2073	16,290		4,117		0	441	12,614
2074	12,614		3,095		0	343	9,862
2075	9,862		2,379		0	269	7,752
2076	7,752		1,927		0	210	6,036
2077	6,036		1,470		0	164	4,730
2078	4,730		1,179		0	128	3,679
2079	3,679		949		0	99	2,829
2080	2,829		760		0	76	2,145
2081	2,145		604		0	57	1,598
2082	1,598		474		0	42	1,167
2083	1,167		364		0	31	833
2084	833		275		0	22	580
2085	580		203		0	15	392
2086	392		146		0	10	257
2087	257		103		0	6	160
2088	160		73		0	4	91
2089	91		46		0	2	47
2090	47		30		0	1	19
2091	19		19		0	0	0

Notes: 2021 represents only the second half of the year.

(1) First row provided by client.

Subsequent rows are equal to (6) prior.

(2) Contribution rate multiplied by premiums in Sheet 3 with an assumed lag for receipt of contributions.

(3) From Sheet 2.

(4) 2021 from Sheet 4. Future years equal 2021 figure times trend factor.

(5) Provided by client.

(6) = [(1) + (2)/2 - (3)/2 - (4)/2 + (5)/2] x Reinvestment Yield.

(7) = (1) + (2) + (5) + (6) - (3) - (4)

Kentucky Workers Compensation Funding Commission Exhibit 1.1
Special Fund Sheet 2
Projected Payments and Liability as of June 30, 2021 - Point Estimate

Discount Rate
3.43%

	(1)	(2)	(3)	(4)	(5)	(6)
Calendar	SF	UEF	Discount	Discounted SF	Discounted UEF	Discounted SF and UEF
Year	Payments	Payments	Factor	Payments	Payments	Payments
2021	18,684,878	3,010,203	0.9916	18,527,826	2,984,901	21,512,727
2022	36,020,388	6,006,094	0.9668	34,824,518	5,806,693	40,631,211
2023	34,352,306	6,148,869	0.9347	32,109,191	5,747,365	37,856,556
2024	32,792,562	6,267,332	0.9037	29,633,678	5,663,605	35,297,283
2025	31,243,096	6,436,329	0.8737	27,296,126	5,623,221	32,919,347
2026	29,836,667	6,545,935	0.8447	25,201,942	5,529,112	30,731,053
2027	28,443,805	6,681,922	0.8166	23,227,802	5,456,596	28,684,399
2028	26,997,698	6,840,078	0.7895	21,314,930	5,400,304	26,715,233
2029	25,574,816	6,982,425	0.7633	19,521,196	5,329,669	24,850,865
2030	24,102,066	6,197,753	0.7380	17,786,272	4,573,671	22,359,943
2031	22,732,965	5,209,557	0.7135	16,218,977	3,716,792	19,935,769
2032	22,232,561	4,629,490	0.6898	15,335,347	3,193,282	18,528,629
2033	20,095,801	4,160,814	0.6669	13,401,277	2,774,720	16,175,997
2034	18,790,603	3,802,553	0.6447	12,114,858	2,451,618	14,566,476
2035	17,454,335	3,492,228	0.6233	10,879,718	2,176,792	13,056,510
2036	16,142,280	3,237,180	0.6026	9,727,830	1,950,823	11,678,653
2037	14,861,929	2,973,415	0.5826	8,658,905	1,732,381	10,391,286
2038	13,612,851	2,783,478	0.5633	7,667,850	1,567,878	9,235,729
2039	12,392,075	2,606,911	0.5446	6,748,470	1,419,670	8,168,140
2040	11,220,289	2,437,572	0.5265	5,907,478	1,283,380	7,190,858
2041	10,105,602	2,279,014	0.5090	5,143,953	1,160,064	6,304,016
2042	9,054,259	2,125,489	0.4921	4,455,787	1,045,997	5,501,784
2043	8,338,380	1,964,461	0.4758	3,967,253	934,656	4,901,909
2044	7,069,982	1,787,764	0.4600	3,252,095	822,347	4,074,442
2045	6,195,140	1,623,699	0.4447	2,755,071	722,083	3,477,154
2046	5,387,477	1,483,885	0.4300	2,316,349	637,997	2,954,346
2047	4,652,137	1,339,643	0.4157	1,933,783	556,858	2,490,641
2048	3,984,764	1,188,421	0.4019	1,601,381	477,598	2,078,978
2049	3,387,624	1,055,694	0.3885	1,316,206	410,173	1,726,379
2050	2,853,038	921,174	0.3756	1,071,699	346,025	1,417,724
2051	2,381,953	795,384	0.3632	865,038	288,854	1,153,892
2052	1,969,874	676,009	0.3511	691,636	237,351	928,987
2053	1,612,895	550,807	0.3394	547,497	186,971	734,468
2054	1,352,300	453,446	0.3282	443,798	148,812	592,610
2055	1,039,792	363,213	0.3173	329,910	115,242	445,152
2056	824,908	275,754	0.3068	253,041	84,588	337,629
2057	647,297	188,742	0.2966	191,967	55,975	247,941
2058	502,284	104,538	0.2867	144,015	29,973	173,988
2059	385,313	42,466	0.2772	106,809	11,772	118,581
2060	292,203		0.2680	78,310	0	78,310
2061	219,046		0.2591	56,755	0	56,755
2062	162,364		0.2505	40,672	0	40,672
2063	119,045		0.2422	28,831	0	28,831
2064	86,366		0.2341	20,222	0	20,222
2065	64,065		0.2264	14,502	0	14,502
2066	43,666		0.2189	9,556	0	9,556
2067	30,911		0.2116	6,540	0	6,540
2068	21,796		0.2046	4,459	0	4,459
2069	15,363		0.1978	3,038	0	3,038
2070	10,862		0.1912	2,077	0	2,077

Kentucky Workers Compensation Funding Commission Exhibit 1.1
Special Fund Sheet 2
Projected Payments and Liability as of June 30, 2021 - Point Estimate

Discount Rate
3.43%

	(1)	(2)	(3)	(4)	(5)	(6)
Calendar Year	SF Payments	UEF Payments	Discount Factor	Discounted SF Payments	Discounted UEF Payments	Discounted SF and UEF Payments
2071	7,743		0.1849	1,431	0	1,431
2072	5,594		0.1787	1,000	0	1,000
2073	4,117		0.1728	711	0	711
2074	3,095		0.1671	517	0	517
2075	2,379		0.1615	384	0	384
2076	1,927		0.1561	301	0	301
2077	1,470		0.1510	222	0	222
2078	1,179		0.1459	172	0	172
2079	949		0.1411	134	0	134
2080	760		0.1364	104	0	104
2081	604		0.1319	80	0	80
2082	474		0.1275	60	0	60
2083	364		0.1233	45	0	45
2084	275		0.1192	33	0	33
2085	203		0.1152	23	0	23
2086	146		0.1114	16	0	16
2087	103		0.1077	11	0	11
2088	73		0.1041	8	0	8
2089	46		0.1007	5	0	5
2090	30		0.0973	3	0	3
2091	19		0.0941	2	0	2
Total	530,426,225	115,669,740		387,761,704	82,655,807	470,417,511

Notes: (1) based on claim-level analysis of open/pending claims as of June 30, 2021.
 Uses static mortality at 2021 level from 1994 GAM table.
 (2) From Exhibit 3.
 (3) Based on selected discount rate.
 (4) and (5) equals (3) multiplied by corresponding amounts in (1) and (2).
 (6) = (4) + (5)
 No IBNR or claim re-openings assumed after June 30, 2021 based on history of these claims.

Kentucky Workers Compensation Funding Commission
Special Fund
Projected Industry Premiums - Point Estimate

Exhibit 1.1
Sheet 3

	(1)	(2)	(3)	(4)	(5)
Calendar Year	Premium	Payroll Trend	Loss Cost Trend	COVID Audit Impact	Combined Trend
2010	\$997,216,190.23				
2011	\$1,011,341,156.72				
2012	\$975,575,877.64				
2013	\$981,393,522.09				
2014	\$1,041,971,220.72				
2015	\$1,049,853,302.14				
2016	\$1,049,929,524.50				
2017	\$1,044,646,157.06				
2018	\$1,133,312,622.99				
2019	\$1,095,183,382.78				
2020	\$913,391,532.60				
2021	\$866,508,972.01	8.00%	-8.50%	-4.00%	-5.13%
2022	\$826,069,440.39	5.68%	-7.00%	-3.00%	-4.67%
2023	\$799,833,474.97	4.00%	-5.00%	-2.00%	-3.18%
2024	\$802,992,817.19	3.50%	-3.00%	0.00%	0.39%
2025	\$802,270,123.66	3.00%	-3.00%	0.00%	-0.09%
2026	\$797,657,070.45	2.50%	-3.00%	0.00%	-0.58%
2027	\$793,070,542.29	2.50%	-3.00%	0.00%	-0.58%
2028	\$788,510,386.67	2.50%	-3.00%	0.00%	-0.58%
2029	\$783,976,451.95	2.50%	-3.00%	0.00%	-0.58%

Notes: (1) Figures up through 2020 are actual. Subsequent figures are based on (5) applied to (1) prior.
(2), (3), (4) Selected based on information provided by client.
(5) = $[1+(2)] \times [1+(3)] \times [1+(4)] - 1$

Kentucky Workers Compensation Funding Commission Exhibit 1.1
Special Fund
Projected Expenses - Point Estimate

Sheet 4

	(1)	(2)	(3)	(4)
Fiscal Year Ending	Labor Cabinet Admin	UEF Admin	KOSH	KWCFC Admin
2011	\$24,330,500	\$556,045	\$520,000	\$1,570,850
2012	\$24,177,100	\$913,265	\$530,800	\$1,542,722
2013	\$24,241,200	\$1,846,106	\$469,125	\$1,503,437
2014	\$23,813,100	\$1,464,269	\$711,200	\$1,598,986
2015	\$28,743,300	\$276,034	\$687,900	\$1,477,100
2016	\$27,958,000	\$2,491,532	\$690,000	\$1,175,200
2017	\$25,130,500	\$278,360	\$572,500	\$1,564,800
2018	\$25,763,400	\$2,174,821	\$555,400	\$1,228,100
2019	\$29,494,000	\$2,620,624	\$540,200	\$1,928,900
2020	\$29,341,000	\$500,000	\$662,700	\$1,673,001
2021	\$27,839,800	\$3,995,100	\$670,800	\$804,000
Avg.	\$26,439,264	\$1,556,014	\$600,966	\$1,460,645
Avg. L5	\$27,513,740	\$1,913,781	\$600,320	\$1,439,760
Avg. Trended	\$29,722,976	\$1,717,012	\$675,908	\$1,653,524
Avg. L5 Trended	\$29,171,095	\$2,007,531	\$636,045	\$1,532,927
Selected	\$29,000,000	\$1,900,000	\$650,000	\$1,600,000

Notes: (1) through (4) Based on information provided by KWCFC.
2% trend was used in trended averages.

Kentucky Workers Compensation Funding Commission
Special Fund
Projected Payments and Liability as of June 30, 2021
Static Mortality

Exhibit 2
Sheet 1

	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)
	Non-Coal				Coal				
Calendar Year	Permanent Partial OD	Permanent Total OD	Permanent Partial Trauma	Permanent Total Trauma	Permanent Partial OD	Permanent Total OD	Permanent Partial Trauma	Permanent Total Trauma	Total
2021	12,434	146,978	1,058,356	6,963,295	174,020	2,818,501	728,817	6,782,479	18,684,878
2022	23,291	265,527	2,076,492	13,471,538	336,967	5,344,444	1,405,493	13,096,636	36,020,388
2023	21,876	236,664	2,013,084	12,975,253	319,651	4,915,186	1,376,865	12,493,727	34,352,306
2024	20,870	215,774	1,939,369	12,424,765	312,033	4,589,056	1,382,951	11,907,744	32,792,562
2025	19,683	197,558	1,880,182	11,818,036	305,539	4,255,451	1,356,615	11,410,032	31,243,096
2026	17,823	173,728	1,799,370	11,249,705	290,406	3,979,737	1,317,227	11,008,671	29,836,667
2027	16,543	152,142	1,714,269	10,727,539	272,791	3,707,605	1,266,831	10,586,085	28,443,805
2028	15,370	136,425	1,618,726	10,195,733	257,422	3,416,044	1,230,771	10,127,206	26,997,698
2029	13,952	119,811	1,538,072	9,607,833	246,556	3,160,274	1,165,416	9,722,901	25,574,816
2030	12,749	107,036	1,459,393	8,993,469	234,219	2,925,105	1,094,349	9,275,745	24,102,066
2031	11,299	95,755	1,380,638	8,481,333	223,655	2,679,486	1,037,731	8,823,068	22,732,965
2032	10,684	92,537	1,344,237	8,312,891	217,167	2,545,449	1,014,480	8,695,115	22,232,561
2033	9,148	92,496	1,208,485	7,538,929	193,517	2,234,802	917,258	7,901,167	20,095,801
2034	8,080	82,849	1,124,520	7,083,653	180,172	2,035,156	856,713	7,419,461	18,790,603
2035	7,086	73,977	1,036,391	6,606,138	166,227	1,844,644	794,742	6,925,130	17,454,335
2036	6,167	65,540	955,721	6,131,374	153,411	1,664,441	737,128	6,428,498	16,142,280
2037	5,319	58,250	876,871	5,638,768	140,964	1,495,301	678,933	5,967,523	14,861,929
2038	4,549	51,563	800,635	5,170,173	128,726	1,337,375	624,877	5,494,952	13,612,851
2039	3,856	45,408	730,277	4,720,265	116,783	1,189,688	571,573	5,014,225	12,392,075
2040	3,237	39,957	661,720	4,292,401	105,199	1,052,077	522,028	4,543,671	11,220,289
2041	2,691	35,177	597,390	3,882,790	94,079	927,511	474,144	4,091,821	10,105,602
2042	2,216	30,932	537,188	3,496,012	83,488	817,802	428,387	3,658,234	9,054,259
2043	1,867	28,137	496,797	3,237,491	76,107	735,359	398,890	3,363,732	8,338,380
2044	1,442	23,696	422,614	2,763,776	63,777	608,490	341,589	2,844,598	7,069,982
2045	1,148	20,720	369,880	2,441,044	55,106	520,298	302,668	2,484,275	6,195,140
2046	904	18,032	323,442	2,140,594	47,092	441,243	265,730	2,150,441	5,387,477
2047	703	15,595	282,319	1,865,138	39,781	370,929	231,948	1,845,724	4,652,137
2048	541	13,386	245,293	1,612,715	33,178	308,772	200,989	1,569,890	3,984,764
2049	411	11,378	211,900	1,386,539	27,287	254,434	172,808	1,322,866	3,387,624
2050	309	9,567	182,291	1,180,087	22,098	207,383	147,320	1,103,982	2,853,038
2051	229	7,936	156,028	996,303	17,596	166,996	124,520	912,345	2,381,953
2052	167	6,491	132,720	833,367	13,779	132,785	104,285	746,280	1,969,874
2053	121	5,225	111,949	690,366	10,577	104,170	86,467	604,021	1,612,895
2054	88	4,265	97,058	585,870	8,207	83,241	73,442	500,129	1,352,300
2055	59	3,168	77,441	456,050	5,783	60,683	57,203	379,405	1,039,792
2056	40	2,408	63,923	366,183	4,158	45,449	45,954	296,792	824,908
2057	27	1,793	52,355	290,783	2,920	33,481	36,511	229,426	647,297
2058	18	1,310	42,528	228,309	2,008	24,228	28,688	175,195	502,284
2059	12	936	34,276	177,174	1,346	17,209	22,284	132,076	385,313
2060	7	654	27,408	135,874	877	12,005	17,113	98,264	292,203
2061	5	447	21,733	102,982	557	8,208	12,995	72,118	219,046
2062	3	299	17,109	77,154	345	5,498	9,756	52,202	162,364
2063	2	195	13,374	57,166	207	3,611	7,238	37,252	119,045
2064	1	124	10,367	41,919	121	2,321	5,304	26,209	86,366
2065	1	80	8,248	31,457	70	1,503	3,964	18,743	64,065
2066	0	46	6,036	21,728	37	881	2,707	12,230	43,666
2067	0	27	4,574	15,629	20	530	1,903	8,228	30,911
2068	0	16	3,437	11,255	10	311	1,319	5,448	21,796
2069	0	9	2,559	8,158	5	179	899	3,553	15,363
2070	0	5	1,886	5,985	3	101	602	2,281	10,862
2071	0	3	1,371	4,476	1	55	396	1,441	7,743
2072	0	1	982	3,428	1	30	256	897	5,594
2073	0	1	694	2,696	0	16	161	549	4,117
2074	0	0	481	2,177	0	8	99	330	3,095
2075	0	0	327	1,792	0	4	60	195	2,379

Kentucky Workers Compensation Funding Commission
Special Fund
Projected Payments and Liability as of June 30, 2021
Static Mortality

Exhibit 2
Sheet 1

	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)
	Non-Coal				Coal				
Calendar Year	Permanent Partial OD	Permanent Total OD	Permanent Partial Trauma	Permanent Total Trauma	Permanent Partial OD	Permanent Total OD	Permanent Partial Trauma	Permanent Total Trauma	Total
2076	0	0	226	1,547	0	2	36	116	1,927
2077	0	0	141	1,246	0	1	20	63	1,470
2078	0	0	90	1,043	0	0	11	35	1,179
2079	-	0	56	868	0	0	6	19	949
2080	-	0	34	713	0	0	3	10	760
2081	-	0	20	577	-	0	2	5	604
2082	-	0	11	459	-	0	1	3	474
2083	-	0	6	356	-	0	0	1	364
2084	-	-	3	270	-	0	0	1	275
2085	-	-	2	201	-	0	0	0	203
2086	-	-	1	145	-	0	0	0	146
2087	-	-	0	102	-	-	0	0	103
2088	-	-	0	72	-	-	0	0	73
2089	-	-	0	46	-	-	0	0	46
2090	-	-	0	30	-	-	0	0	30
2091	-	-	0	19	-	-	-	0	19
Total	257,028	2,692,031	31,775,376	201,565,253	4,986,048	63,085,553	23,689,474	202,375,461	530,426,225

Notes: (1) through (8) based on claim-level analysis of open/pending claims as of June 30, 2021.

Uses static mortality at 2021 level from 1994 GAM table.

No IBNR or claim re-openings assumed after June 30, 2021 based on past history of these claims.

Kentucky Workers Compensation Funding Commission
Uninsured Employers Fund
Projected Payments and Liability Summary as of June 30, 2021

Exhibit 3.1
Sheet 1

Calendar Year	Bi-weekly Losses Paid	Medical Losses Paid	Lump sum Settlement Losses Paid	Collections Received	Total
2021	1,144,764	1,302,365	644,849	81,775	3,010,203
2022	2,177,924	2,673,132	1,320,343	165,306	6,006,094
2023	2,215,245	2,747,297	1,351,632	165,304	6,148,869
2024	2,238,423	2,823,074	1,370,875	165,040	6,267,332
2025	2,307,957	2,902,666	1,390,288	164,583	6,436,329
2026	2,318,154	2,982,953	1,408,578	163,751	6,545,935
2027	2,352,061	3,065,747	1,427,165	163,052	6,681,922
2028	2,404,535	3,151,740	1,446,251	162,448	6,840,078
2029	2,438,770	3,240,177	1,465,125	161,647	6,982,425
2030	2,518,355	2,645,361	1,167,781	133,743	6,197,753
2031	2,068,521	2,318,309	940,313	117,585	5,209,557
2032	1,815,468	2,077,408	842,039	105,425	4,629,490
2033	1,630,038	1,869,374	756,148	94,746	4,160,814
2034	1,483,103	1,715,192	690,458	86,201	3,802,553
2035	1,362,307	1,576,487	631,709	78,275	3,492,228
2036	1,273,851	1,454,277	580,094	71,042	3,237,180
2037	1,154,527	1,348,570	534,979	64,661	2,973,415
2038	1,085,799	1,260,115	496,843	59,279	2,783,478
2039	1,026,871	1,173,595	460,659	54,215	2,606,911
2040	971,715	1,089,049	426,239	49,431	2,437,572
2041	922,339	1,007,958	393,635	44,917	2,279,014
2042	872,686	930,776	362,497	40,470	2,125,489
2043	813,079	855,238	332,433	36,288	1,964,461
2044	735,170	781,554	303,659	32,620	1,787,764
2045	668,099	709,995	274,815	29,210	1,623,699
2046	623,112	640,569	246,121	25,917	1,483,885
2047	568,862	574,498	219,008	22,725	1,339,643
2048	504,066	510,787	193,260	19,692	1,188,421
2049	454,496	449,168	169,246	17,217	1,055,694
2050	397,714	391,250	147,409	15,199	921,174
2051	346,754	335,591	126,160	13,122	795,384
2052	301,093	280,877	105,039	10,999	676,009
2053	246,238	228,570	85,040	9,040	550,807
2054	204,812	186,840	69,055	7,262	453,446
2055	172,007	143,859	52,831	5,483	363,213
2056	138,168	103,637	37,802	3,853	275,754
2057	106,209	62,208	22,547	2,223	188,742
2058	73,191	23,586	8,502	741	104,538
2059	42,466	0	0	0	42,466
Totals	44,178,945	51,633,853	22,501,430	2,644,487	115,669,740

Notes: 2021 calendar year represents the second half of 2021.
Figures from Sheet 2.

Kentucky Workers Compensation Funding Commission
Uninsured Employers Fund
Summary of Estimated Ultimate Losses

Exhibit 3.1
Sheet 2

	(1)	(2)	(3)	(4)	(5)	(6)	(7)
			Lump Sum				
Accident	Bi-weekly	Medical	Settlements	Estimated	Total	Accident	
Year	Estimated	Estimated	Estimated	Ultimate	Estimated	Year	Estimated
Ending	Ultimate	Ultimate	Ultimate	Collections	Ultimate	Ending	Ultimate
6/30	Losses	Losses	Losses	Received	Losses	12/31	Losses
1992	1,336,051	1,397,514	759,085	127,976	3,364,673	1992	3,529,233
1993	1,606,033	1,437,942	781,306	131,488	3,693,793	1993	3,395,892
1994	949,187	1,479,099	805,186	135,480	3,097,992	1994	3,502,983
1995	1,699,953	1,518,759	828,685	139,421	3,907,975	1995	3,586,383
1996	1,005,313	1,552,310	850,396	143,229	3,264,791	1996	3,364,352
1997	1,154,702	1,583,118	872,991	146,899	3,463,913	1997	3,436,744
1998	1,070,289	1,605,301	883,573	149,586	3,409,576	1998	3,409,353
1999	1,073,833	1,598,970	886,613	150,286	3,409,130	1999	3,480,074
2000	1,131,401	1,648,233	928,669	157,284	3,551,019	2000	3,681,849
2001	1,303,690	1,701,878	973,162	166,050	3,812,680	2001	3,945,624
2002	1,496,317	1,724,214	1,032,424	174,386	4,078,569	2002	4,127,583
2003	1,353,281	1,851,099	1,165,708	193,492	4,176,597	2003	4,394,392
2004	1,515,964	1,968,692	1,317,451	189,921	4,612,186	2004	4,716,876
2005	1,436,026	2,188,283	1,400,251	202,994	4,821,566	2005	4,934,247
2006	1,635,945	2,293,614	1,361,811	244,441	5,046,929	2006	4,961,793
2007	1,432,399	2,402,771	1,272,506	231,017	4,876,658	2007	5,013,235
2008	1,446,411	2,600,152	1,366,190	262,943	5,149,811	2008	5,331,555
2009	1,710,066	2,602,366	1,405,271	204,405	5,513,298	2009	5,492,759
2010	1,850,319	2,685,169	1,157,321	220,587	5,472,221	2010	5,387,487
2011	1,499,878	2,804,533	1,202,181	203,840	5,302,753	2011	5,448,786
2012	1,998,315	2,744,008	1,042,160	189,664	5,594,819	2012	5,216,141
2013	1,496,236	2,447,212	1,101,043	207,029	4,837,462	2013	4,961,348
2014	1,532,283	2,711,752	1,082,114	240,915	5,085,235	2014	5,270,548
2015	1,741,951	2,806,643	1,054,244	146,976	5,455,862	2015	5,471,551
2016	1,521,094	2,863,836	1,266,916	164,606	5,487,240	2016	6,128,779
2017	2,631,716	2,943,224	1,365,831	170,454	6,770,318	2017	6,167,066
2018	1,733,580	2,790,029	1,201,796	161,591	5,563,813	2018	5,552,041
2019	1,677,869	2,789,268	1,275,591	202,458	5,540,269	2019	5,901,999
2020	1,851,712	3,274,808	1,280,088	142,880	6,263,729	2020	5,871,664
2021	2,027,239	2,592,826	923,157	63,623	5,479,599	2021	6,031,697
2022	2,315,689	3,148,994	1,267,314	148,201	6,583,796	2022	6,698,428
2023	2,431,474	3,243,463	1,286,324	148,201	6,813,060	2023	6,932,146
2024	2,553,047	3,340,767	1,305,619	148,201	7,051,232	2024	7,174,962
2025	2,680,700	3,440,990	1,325,203	148,201	7,298,692	2025	7,427,263
2026	2,814,735	3,544,220	1,345,081	148,201	7,555,835	2026	7,689,454
2027	2,955,471	3,650,547	1,365,257	148,201	7,823,074	2027	7,961,958
2028	3,103,245	3,760,063	1,385,736	148,201	8,100,843	2028	8,245,218
2029	3,258,407	3,872,865	1,406,522	148,201	8,389,593	2029	8,539,695
2030	3,421,327	3,989,051	1,427,620	148,201	8,689,797		

Notes: (1) Selected based on discussions with client.

(1) - (4) Up through 2021 from respective Sheet 4. Subsequent figures based on (1) and prior figures in

(5) equals (1) + (2) + (3) - (4)

(7) = average of (5).

**Kentucky Workers Compensation Funding Commission
Uninsured Employers Fund Bi-Weekly Payments
Projected Payments and Liability as of June 30, 2021**

**Exhibit 3.2
Sheet 1**

	Point
Calendar Year	Estimated Losses Paid
2021	1,144,764
2022	2,177,924
2023	2,215,245
2024	2,238,423
2025	2,307,957
2026	2,318,154
2027	2,352,061
2028	2,404,535
2029	2,438,770
2030	2,518,355
2031	2,068,521
2032	1,815,468
2033	1,630,038
2034	1,483,103
2035	1,362,307
2036	1,273,851
2037	1,154,527
2038	1,085,799
2039	1,026,871
2040	971,715
2041	922,339
2042	872,686
2043	813,079
2044	735,170
2045	668,099
2046	623,112
2047	568,862
2048	504,066
2049	454,496
2050	397,714
2051	346,754
2052	301,093
2053	246,238
2054	204,812
2055	172,007
2056	138,168
2057	106,209
2058	73,191
2059	42,466
Liability as of 6/30/2021	44,178,945

Notes: 2021 calendar year represents the second half of 2021.
Figures from Sheet 2.

**Kentucky Workers Compensation Funding Commission
Uninsured Employers Fund Bi-Weekly Payments
Projected Future Loss Payments by Year - Point Estimate**

**Exhibit 3.2
Sheet 2.1**

Calendar Year	Accident Year:																				
	Prior	1992	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011
2021	135,675	9,782	12,105	5,203	20,894	5,994	6,144	7,814	8,594	9,656	16,157	13,329	13,343	14,427	15,364	21,209	16,675	17,538	18,595	47,381	20,211
2022	266,105	19,462	24,108	9,459	41,758	10,990	12,289	15,127	16,114	18,176	32,251	25,401	25,351	27,479	29,332	42,367	31,960	33,674	35,759	81,732	38,977
2023	257,791	19,314	23,961	5,676	41,712	10,990	11,265	15,082	12,891	17,040	32,156	25,370	24,017	26,105	27,935	42,291	30,571	32,271	34,329	77,326	37,534
2024	236,104	19,151	23,798	0	41,660	9,991	11,265	15,031	12,891	13,632	32,046	25,335	22,682	24,731	26,538	42,204	29,181	30,868	32,898	77,288	36,090
2025	232,771	19,337	24,072	0	42,398	5,994	10,241	15,260	11,817	13,632	32,534	25,781	21,348	23,357	25,142	42,913	27,791	29,465	31,468	78,732	34,647
2026	221,332	18,783	23,422	0	41,528	0	7,264	10,419	11,817	12,496	30,825	25,250	20,014	21,983	23,745	41,988	26,402	28,061	30,038	54,472	33,203
2027	204,911	18,580	23,212	0	41,449	0	7,259	6,251	10,743	12,496	26,139	25,199	16,011	20,609	22,348	41,858	25,012	26,658	28,607	30,432	31,759
2028	194,404	18,363	22,983	0	41,358	0	7,254	0	6,446	11,360	18,723	25,141	16,011	20,505	20,951	41,710	23,623	25,255	27,944	29,992	30,316
2029	186,611	18,126	22,732	0	41,255	0	7,248	0	0	6,816	12,192	19,506	14,677	20,461	16,761	28,420	22,233	23,852	27,874	29,947	28,872
2030	179,549	17,869	22,457	0	41,136	0	7,242	0	0	0	7,315	16,763	14,677	20,410	16,761	23,023	20,844	22,449	24,316	29,897	27,429
2031	170,453	17,924	22,584	0	36,276	0	7,374	0	0	0	0	17,049	13,343	20,744	15,364	23,393	16,675	21,046	22,886	30,412	25,985
2032	159,856	17,273	21,839	0	24,043	0	7,228	0	0	0	0	16,687	8,006	20,286	15,364	22,871	16,675	16,837	21,455	29,772	24,541
2033	152,426	16,930	21,503	0	23,966	0	7,219	0	0	0	0	16,642	0	18,487	13,968	22,779	15,285	16,837	17,164	29,696	23,098
2034	144,938	16,555	21,155	0	12,987	0	7,210	0	0	0	0	16,590	0	13,748	8,381	22,675	15,285	15,434	17,164	29,609	21,654
2035	137,430	16,142	20,800	0	11,257	0	7,199	0	0	0	0	16,531	0	13,700	0	22,558	13,896	15,434	16,674	29,510	17,323
2036	132,381	15,986	20,827	0	11,438	0	7,325	0	0	0	0	16,779	0	12,103	0	13,779	8,337	14,031	16,981	28,438	17,323
2037	122,420	15,181	20,064	0	11,182	0	7,172	0	0	0	0	16,385	0	7,746	0	0	0	8,418	16,646	15,941	15,880
2038	115,142	14,636	19,697	0	11,136	0	7,156	0	0	0	0	16,298	0	7,719	0	0	0	0	16,630	14,491	15,880
2039	107,998	14,045	19,329	0	11,086	0	7,137	0	0	0	0	7,178	0	7,689	0	0	0	0	16,613	13,418	14,436
2040	100,993	13,405	18,959	0	11,029	0	7,116	0	0	0	0	0	0	7,655	0	0	0	0	16,594	13,381	8,662
2041	94,121	12,717	18,585	0	10,967	0	7,092	0	0	0	0	0	0	6,155	0	0	0	0	16,573	13,338	0
2042	88,993	12,201	18,552	0	11,109	0	7,200	0	0	0	0	0	0	0	0	0	0	0	16,866	13,544	0
2043	80,638	11,187	17,809	0	10,826	0	5,682	0	0	0	0	0	0	0	0	0	0	0	16,519	13,233	0
2044	74,156	10,374	17,399	0	10,747	0	0	0	0	0	0	0	0	0	0	0	0	0	16,486	1,777	0
2045	67,834	9,526	16,963	0	10,661	0	0	0	0	0	0	0	0	0	0	0	0	0	16,448	0	0
2046	61,699	8,657	16,494	0	10,567	0	0	0	0	0	0	0	0	0	0	0	0	0	16,406	0	0
2047	55,774	7,779	15,984	0	10,463	0	0	0	0	0	0	0	0	0	0	0	0	0	16,357	0	0
2048	51,020	7,020	15,723	0	10,546	0	0	0	0	0	0	0	0	0	0	0	0	0	16,615	0	0
2049	44,643	6,012	14,825	0	10,218	0	0	0	0	0	0	0	0	0	0	0	0	0	16,237	0	0
2050	39,585	5,175	14,193	0	10,072	0	0	0	0	0	0	0	0	0	0	0	0	0	16,165	0	0
2051	34,873	4,388	13,519	0	9,909	0	0	0	0	0	0	0	0	0	0	0	0	0	16,083	0	0
2052	30,520	3,656	12,810	0	9,728	0	0	0	0	0	0	0	0	0	0	0	0	0	13,844	0	0
2053	27,000	3,039	12,286	0	9,707	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2054	22,830	2,385	11,248	0	9,297	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2055	19,567	1,877	10,403	0	9,047	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2056	16,653	1,446	9,521	0	8,771	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2057	14,078	1,091	8,608	0	8,467	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2058	11,814	805	7,683	0	8,127	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2059	10,014	589	6,877	0	7,894	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2060	8,114	406	5,839	0	7,324	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0

Notes: Figures based on amounts in Sheet 3, selected payment pattern in Sheet 9, and projection of bi-weekly income benefits by claimant.

**Kentucky Workers Compensation Funding Commission
Uninsured Employers Fund Bi-Weekly Payments
Projected Future Loss Payments by Year - Point Estimate**

**Exhibit 3.2
Sheet 2.2**

Calendar Year	Accident Year:																			
	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	
2021	46,472	26,270	30,179	58,074	43,413	92,595	95,353	60,560	88,990	166,769	0	0	0	0	0	0	0	0	0	
2022	70,007	41,762	57,411	108,183	58,193	112,356	118,753	104,971	130,772	187,429	350,215	0	0	0	0	0	0	0	0	
2023	64,844	40,322	53,763	107,425	50,919	110,772	85,252	80,747	113,336	137,714	196,801	367,726	0	0	0	0	0	0	0	
2024	64,754	38,882	40,433	98,493	43,645	110,590	61,684	72,672	87,181	119,352	144,600	206,641	386,112	0	0	0	0	0	0	
2025	65,896	37,442	38,989	65,135	42,190	112,507	62,688	64,598	78,463	91,810	125,320	151,830	216,973	405,417	0	0	0	0	0	
2026	60,645	36,002	37,545	38,921	40,735	110,149	61,300	56,523	69,745	82,629	96,400	131,586	159,422	227,821	425,688	0	0	0	0	
2027	51,501	34,562	36,101	37,479	39,280	109,886	61,070	48,448	61,027	73,448	86,760	101,220	138,165	167,393	239,212	446,973	0	0	0	
2028	45,488	33,122	34,657	36,038	37,825	105,638	50,190	46,833	52,309	64,267	77,120	91,098	106,281	145,074	175,762	251,173	469,321	0	0	
2029	32,473	31,682	33,213	34,596	36,371	99,486	43,396	45,218	50,565	55,086	67,480	80,976	95,653	111,595	152,327	184,550	263,732	492,787	0	
2030	32,441	30,242	31,768	33,155	34,916	99,138	39,488	43,603	48,821	53,250	57,840	70,854	85,025	100,436	117,175	159,944	193,778	276,918	517,427	
2031	33,028	28,802	30,324	31,713	33,461	100,647	37,576	41,989	47,078	51,413	55,912	60,732	74,397	89,276	105,457	123,034	167,941	203,467	290,764	
2032	32,366	27,362	28,880	30,272	32,006	92,279	36,073	40,374	45,334	49,577	53,984	58,708	63,769	78,117	93,740	110,730	129,185	176,338	213,640	
2033	32,322	25,922	27,436	28,830	30,551	69,461	34,570	38,759	43,591	47,741	52,056	56,683	61,643	66,957	82,022	98,427	116,267	135,645	185,155	
2034	32,274	24,481	25,992	27,389	29,096	69,209	33,067	37,144	41,847	45,905	50,128	54,659	59,517	64,725	70,305	86,124	103,348	122,080	142,427	
2035	32,219	23,041	24,548	25,947	27,642	49,560	31,564	35,529	40,103	44,069	48,200	52,634	57,392	62,493	67,961	73,820	90,430	108,516	128,184	
2036	32,776	21,601	23,104	24,506	26,187	49,590	30,061	33,914	38,360	42,232	46,272	50,610	55,266	60,261	65,618	71,360	77,511	94,951	113,941	
2037	32,088	17,281	21,660	23,064	24,732	48,510	28,558	32,299	36,616	40,396	44,344	48,586	53,141	58,029	63,274	68,899	74,927	81,387	99,699	
2038	28,351	17,281	17,328	21,623	23,277	48,347	27,055	30,684	34,872	38,560	42,416	46,561	51,015	55,798	60,931	66,438	72,344	78,674	85,456	
2039	24,642	15,841	17,328	17,298	21,822	48,162	25,552	29,069	33,129	36,724	40,488	44,537	48,889	53,566	58,587	63,977	69,760	75,961	82,608	
2040	24,597	15,841	15,884	17,298	17,458	47,952	24,049	27,454	31,385	34,888	38,560	42,512	46,764	51,334	56,244	61,517	67,176	73,248	79,759	
2041	24,546	14,401	15,884	15,857	17,458	47,712	22,546	25,839	29,642	33,051	36,632	40,488	44,638	49,102	53,900	59,056	64,593	70,535	76,910	
2042	24,958	8,641	14,440	15,857	16,003	48,354	18,037	24,224	27,898	31,215	34,704	38,464	42,512	46,870	51,557	56,595	62,009	67,822	74,062	
2043	24,420	0	8,664	14,669	16,003	47,142	18,037	19,379	26,154	29,379	32,776	36,439	40,387	44,638	49,213	54,135	59,425	65,109	71,213	
2044	24,345	0	0	14,586	14,548	34,295	16,534	19,379	20,923	27,543	30,848	34,415	38,261	42,406	46,870	51,674	56,842	62,397	68,365	
2045	24,258	0	0	0	8,729	25,605	16,534	17,764	20,923	22,034	28,920	32,390	36,136	40,174	44,526	49,213	54,258	59,684	65,516	
2046	24,160	0	0	0	0	25,416	15,031	17,764	19,180	22,034	23,136	30,366	34,010	37,942	42,183	46,753	51,674	56,971	62,668	
2047	23,488	0	0	0	0	12,147	9,018	16,149	19,180	20,198	23,136	24,293	31,884	35,710	39,839	44,292	49,090	54,258	59,819	
2048	16,981	0	0	0	0	0	0	9,690	17,436	20,198	21,208	24,293	25,507	33,479	37,496	41,831	46,507	51,545	56,971	
2049	16,570	0	0	0	0	0	0	0	10,462	18,362	21,208	22,268	25,507	26,783	35,152	39,371	43,923	48,832	54,122	
2050	6,030	0	0	0	0	0	0	0	0	11,017	19,280	22,268	23,382	26,783	28,122	36,910	41,339	46,119	51,274	
2051	0	0	0	0	0	0	0	0	0	0	11,568	20,244	23,382	24,551	28,122	29,528	38,756	43,406	48,425	
2052	0	0	0	0	0	0	0	0	0	0	0	12,146	21,256	24,551	25,778	29,528	31,004	40,693	45,577	
2053	0	0	0	0	0	0	0	0	0	0	0	0	12,754	22,319	25,778	27,067	31,004	32,555	42,728	
2054	0	0	0	0	0	0	0	0	0	0	0	0	0	13,391	23,435	27,067	28,421	32,555	34,182	
2055	0	0	0	0	0	0	0	0	0	0	0	0	0	0	14,061	24,607	28,421	29,842	34,182	
2056	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	14,764	25,837	29,842	31,334	
2057	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	15,502	27,129	31,334	
2058	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	16,277	28,485	
2059	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	17,091	
2060	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	

Notes: Figures based on amounts in Sheet 3, selected payment pattern in Sheet 9, and projection of bi-weekly income benefits by claimant.

Kentucky Workers Compensation Funding Commission
Uninsured Employers Fund Bi-Weekly Payments
Projected Payments and Liability as of June 30, 2021 - Point Estimate

Exhibit 3.2
Sheet 3.1

(1)			(2)		(3)		(4)	
Accident					Accident			
Year	Selected		Estimated		Year	Estimated		
Ending	Trend		Ultimate		Ending	Ultimate		
6/30	Rate		Losses		12/31	Losses		
1992			1,336,051		1992	1,471,042		
1993			1,606,033		1993	1,277,610		
1994			949,187		1994	1,324,570		
1995			1,699,953		1995	1,352,633		
1996			1,005,313		1996	1,080,008		
1997			1,154,702		1997	1,112,496		
1998			1,070,289		1998	1,072,061		
1999			1,073,833		1999	1,102,617		
2000			1,131,401		2000	1,217,545		
2001			1,303,690		2001	1,400,004		
2002			1,496,317		2002	1,424,799		
2003			1,353,281		2003	1,434,623		
2004			1,515,964		2004	1,475,995		
2005			1,436,026		2005	1,535,985		
2006			1,635,945		2006	1,534,172		
2007			1,432,399		2007	1,439,405		
2008			1,446,411		2008	1,578,239		
2009			1,710,066		2009	1,780,192		
2010			1,850,319		2010	1,675,098		
2011			1,499,878		2011	1,749,096		
2012			1,998,315		2012	1,747,275		
2013			1,496,236		2013	1,514,260		
2014			1,532,283		2014	1,637,117		
2015			1,741,951		2015	1,631,523		
2016			1,521,094		2016	2,076,405		
2017			2,631,716		2017	2,182,648		
2018			1,733,580		2018	1,705,724		
2019			1,677,869		2019	1,764,791		
2020			1,851,712		2020	1,939,476		
2021			2,027,239		2021	2,171,464		
2022	5.0%		2,315,689		2022	2,373,581		
2023	5.0%		2,431,474		2023	2,492,260		
2024	5.0%		2,553,047		2024	2,616,873		
2025	5.0%		2,680,700		2025	2,747,717		
2026	5.0%		2,814,735		2026	2,885,103		
2027	5.0%		2,955,471		2027	3,029,358		
2028	5.0%		3,103,245		2028	3,180,826		
2029	5.0%		3,258,407		2029	3,339,867		
2030	5.0%		3,421,327					

	Historical Trends
L10	1.6%
L5	-4.5%
All	1.8%
Selected	5.0%

Notes: (1) Selected based on discussions with client.
(2) Up through 2021 from Sheet 4. Subsequent figures based on (1) and prior figures in (2).
(4) = average of (2).

**Kentucky Workers Compensation Funding Commission
Uninsured Employers Fund Bi-Weekly Payments
Estimated Historical Loss Payments by Accident Year**

**Exhibit 3.2
Sheet 4.1**

Calendar Year Ending 6/30	Actual Historical Payments	Accident Year Ending 6/30:													
		1992	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005
1992	710,753	158,983													
1993	735,630	89,773	164,548												
1994	761,377	66,281	92,915	170,307											
1995	788,025	57,723	68,601	96,167	176,267										
1996	815,606	44,618	59,743	71,002	99,533	182,437									
1997	844,152	40,351	46,179	61,834	73,487	103,017	188,822								
1998	873,697	36,041	41,763	47,796	63,998	76,059	106,622	195,431							
1999	745,053	26,110	30,735	35,614	40,758	54,575	64,860	90,923	166,655						
2000	757,820	22,100	26,557	31,261	36,224	41,456	55,510	65,972	92,481	169,511					
2001	810,750	22,098	23,644	28,412	33,445	38,754	44,352	59,387	70,580	98,940	181,351				
2002	1,080,544	27,485	29,452	31,512	37,866	44,574	51,650	59,111	79,150	94,066	131,865	241,699			
2003	1,127,690	26,725	28,684	30,737	32,887	39,519	46,519	53,904	61,690	82,603	98,171	137,619	252,245		
2004	1,241,133	27,356	29,414	31,570	33,829	36,195	43,494	51,199	59,327	67,896	90,913	108,046	151,463	277,620	
2005	1,320,631	27,020	29,109	31,298	33,592	35,996	38,513	46,280	54,478	63,127	72,245	96,736	114,967	161,164	295,402
2006	1,395,575	26,450	28,554	30,760	33,074	35,498	38,038	40,699	48,906	57,570	66,709	76,345	102,226	121,491	170,310
2007	1,274,526	22,324	24,155	26,077	28,092	30,205	32,419	34,739	37,169	44,664	52,576	60,923	69,723	93,359	110,953
2008	1,264,947	20,423	22,156	23,974	25,881	27,881	29,978	32,175	34,478	36,889	44,329	52,181	60,465	69,199	92,657
2009	1,236,361	18,349	19,962	21,655	23,432	25,296	27,251	29,301	31,448	33,699	36,056	43,327	51,002	59,099	67,635
2010	1,357,692	18,463	20,149	21,921	23,780	25,732	27,779	29,925	32,176	34,535	37,006	39,594	47,579	56,007	64,898
2011	1,350,093	16,763	18,359	20,037	21,798	23,647	25,588	27,623	29,758	31,996	34,341	36,799	39,372	47,313	55,694
2012	1,311,456	14,807	16,283	17,834	19,463	21,174	22,970	24,855	26,833	28,906	31,080	33,358	35,745	38,246	45,959
2013	1,280,700	13,089	14,460	15,901	17,416	19,007	20,678	22,432	24,272	26,203	28,228	30,351	32,576	34,907	37,349
2014	1,285,518	11,831	13,139	14,514	15,961	17,481	19,078	20,756	22,516	24,364	26,302	28,335	30,465	32,699	35,039
2015	1,269,948	10,459	11,687	12,979	14,339	15,768	17,269	18,847	20,504	22,243	24,069	25,983	27,991	30,096	32,303
2016	1,206,508	8,770	9,937	11,103	12,331	13,622	14,980	16,407	17,906	19,480	21,132	22,866	24,685	26,593	28,593
2017	1,248,681	8,813	9,077	10,284	11,492	12,762	14,098	15,504	16,980	18,532	20,161	21,871	23,666	25,548	27,523
2018	1,167,169	7,331	8,237	8,485	9,613	10,741	11,929	13,178	14,492	15,872	17,322	18,845	20,443	22,121	23,881
2019	1,166,020	7,110	7,324	8,229	8,476	9,603	10,731	11,917	13,165	14,477	15,856	17,305	18,826	20,423	22,099
2020	1,372,137	7,385	8,367	8,618	9,684	9,974	11,301	12,628	14,024	15,492	17,036	18,659	20,364	22,154	24,033
2021	1,470,605	3,842	7,915	8,968	9,237	10,379	10,690	12,112	13,534	15,030	16,604	18,259	19,998	21,825	23,744
Total:		888,874	911,105	928,849	945,956	961,354	975,122	985,305	982,522	1,016,097	1,063,352	1,129,101	1,143,802	1,159,864	1,158,071
Est. Ultimate Losses:		1,336,051	1,606,033	949,187	1,699,953	1,005,313	1,154,702	1,070,289	1,073,833	1,131,401	1,303,690	1,496,317	1,353,281	1,515,964	1,436,026

Notes: Actual historical payments provided by client.
Other figures equal actual historical payments multiplied by percentages in Sheet 5.
Estimated ultimate losses equal to Total divided by Total row from Sheet 8.

**Kentucky Workers Compensation Funding Commission
Uninsured Employers Fund Bi-Weekly Payments
Estimated Historical Loss Payments by Accident Year**

**Exhibit 3.2
Sheet 4.2**

Calendar Year Ending 6/30	2006	2007	2008	2009	2010	2011	2012	Accident Year Ending 6/30:		2015	2016	2017	2018	2019	2020	2021
1992																
1993																
1994																
1995																
1996																
1997																
1998																
1999																
2000																
2001																
2002																
2003																
2004																
2005																
2006	312,166															
2007	155,538	285,089														
2008	110,120	154,369	282,947													
2009	90,563	107,631	150,880	276,553												
2010	74,272	99,451	118,193	165,687	303,692											
2011	64,535	73,857	98,894	117,532	164,760	301,992										
2012	54,100	62,688	71,743	96,064	114,168	160,044	293,350									
2013	44,881	52,831	61,218	70,061	93,811	111,491	156,291	286,470								
2014	37,489	45,050	53,030	61,448	70,324	94,164	111,910	156,879	287,548							
2015	34,614	37,035	44,504	52,388	60,704	69,472	93,024	110,555	154,979	284,065						
2016	30,689	32,885	35,185	42,281	49,770	57,672	66,002	88,377	105,032	147,237	269,875					
2017	29,592	31,762	34,034	36,415	43,759	51,510	59,687	68,309	91,466	108,703	152,384	279,308				
2018	25,726	27,661	29,688	31,813	34,038	40,902	48,148	55,791	63,850	85,495	101,608	142,436	261,076			
2019	23,857	25,701	27,633	29,659	31,781	34,004	40,862	48,100	55,736	63,787	85,411	101,507	142,296	260,818		
2020	26,005	28,074	30,244	32,518	34,902	37,399	40,015	48,085	56,603	65,589	75,063	100,509	119,451	167,450	306,923	
2021	25,758	27,872	30,089	32,414	34,852	37,407	40,083	42,887	51,536	60,665	70,296	80,449	107,722	128,023	179,466	328,949
Total:	1,139,906	1,091,955	1,068,283	1,044,832	1,036,562	996,058	949,372	905,453	866,750	815,542	754,635	704,210	630,544	556,291	486,390	328,949
Est. Ultimate Losses:	1,635,945	1,432,399	1,446,411	1,710,066	1,850,319	1,499,878	1,998,315	1,496,236	1,532,283	1,741,951	1,521,094	2,631,716	1,733,580	1,677,869	1,851,712	2,027,239

Kentucky Workers Compensation Funding Commission
Uninsured Employers Fund Bi-Weekly Payments
Percentage of Losses Paid in Each Year Adjusted for Inflation and Normalized to 100%

Exhibit 3.2
Sheet 5.1

Calendar Year Ending 6/30	Accident Year Ending 6/30:														
	1992	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	
1992	22.4%														
1993	12.2%	22.4%													
1994	8.7%	12.2%	22.4%												
1995	7.3%	8.7%	12.2%	22.4%											
1996	5.5%	7.3%	8.7%	12.2%	22.4%										
1997	4.8%	5.5%	7.3%	8.7%	12.2%	22.4%									
1998	4.1%	4.8%	5.5%	7.3%	8.7%	12.2%	22.4%								
1999	3.5%	4.1%	4.8%	5.5%	7.3%	8.7%	12.2%	22.4%							
2000	2.9%	3.5%	4.1%	4.8%	5.5%	7.3%	8.7%	12.2%	22.4%						
2001	2.7%	2.9%	3.5%	4.1%	4.8%	5.5%	7.3%	8.7%	12.2%	22.4%					
2002	2.5%	2.7%	2.9%	3.5%	4.1%	4.8%	5.5%	7.3%	8.7%	12.2%	22.4%				
2003	2.4%	2.5%	2.7%	2.9%	3.5%	4.1%	4.8%	5.5%	7.3%	8.7%	12.2%	22.4%			
2004	2.2%	2.4%	2.5%	2.7%	2.9%	3.5%	4.1%	4.8%	5.5%	7.3%	8.7%	12.2%	22.4%		
2005	2.0%	2.2%	2.4%	2.5%	2.7%	2.9%	3.5%	4.1%	4.8%	5.5%	7.3%	8.7%	12.2%	22.4%	
2006	1.9%	2.0%	2.2%	2.4%	2.5%	2.7%	2.9%	3.5%	4.1%	4.8%	5.5%	7.3%	8.7%	12.2%	
2007	1.8%	1.9%	2.0%	2.2%	2.4%	2.5%	2.7%	2.9%	3.5%	4.1%	4.8%	5.5%	7.3%	8.7%	
2008	1.6%	1.8%	1.9%	2.0%	2.2%	2.4%	2.5%	2.7%	2.9%	3.5%	4.1%	4.8%	5.5%	7.3%	
2009	1.5%	1.6%	1.8%	1.9%	2.0%	2.2%	2.4%	2.5%	2.7%	2.9%	3.5%	4.1%	4.8%	5.5%	
2010	1.4%	1.5%	1.6%	1.8%	1.9%	2.0%	2.2%	2.4%	2.5%	2.7%	2.9%	3.5%	4.1%	4.8%	
2011	1.2%	1.4%	1.5%	1.6%	1.8%	1.9%	2.0%	2.2%	2.4%	2.5%	2.7%	2.9%	3.5%	4.1%	
2012	1.1%	1.2%	1.4%	1.5%	1.6%	1.8%	1.9%	2.0%	2.2%	2.4%	2.5%	2.7%	2.9%	3.5%	
2013	1.0%	1.1%	1.2%	1.4%	1.5%	1.6%	1.8%	1.9%	2.0%	2.2%	2.4%	2.5%	2.7%	2.9%	
2014	0.9%	1.0%	1.1%	1.2%	1.4%	1.5%	1.6%	1.8%	1.9%	2.0%	2.2%	2.4%	2.5%	2.7%	
2015	0.8%	0.9%	1.0%	1.1%	1.2%	1.4%	1.5%	1.6%	1.8%	1.9%	2.0%	2.2%	2.4%	2.5%	
2016	0.7%	0.8%	0.9%	1.0%	1.1%	1.2%	1.4%	1.5%	1.6%	1.8%	1.9%	2.0%	2.2%	2.4%	
2017	0.7%	0.7%	0.8%	0.9%	1.0%	1.1%	1.2%	1.4%	1.5%	1.6%	1.8%	1.9%	2.0%	2.2%	
2018	0.6%	0.7%	0.7%	0.8%	0.9%	1.0%	1.1%	1.2%	1.4%	1.5%	1.6%	1.8%	1.9%	2.0%	
2019	0.6%	0.6%	0.7%	0.7%	0.8%	0.9%	1.0%	1.1%	1.2%	1.4%	1.5%	1.6%	1.8%	1.9%	
2020	0.5%	0.6%	0.6%	0.7%	0.7%	0.8%	0.9%	1.0%	1.1%	1.2%	1.4%	1.5%	1.6%	1.8%	
2021	0.3%	0.5%	0.6%	0.6%	0.7%	0.7%	0.8%	0.9%	1.0%	1.1%	1.2%	1.4%	1.5%	1.6%	

Notes: Figures in Sheet 6 normalized so total for each column does not exceed 100%.

Kentucky Workers Compensation Funding Commission
Uninsured Employers Fund Bi-Weekly Payments
Percentage of Losses Paid in Each Year Adjusted for Inflation and Normalized to 100%

Exhibit 3.2
Sheet 5.2

Calendar Year Ending 6/30	Accident Year Ending 6/30:															
2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	
1992																
1993																
1994																
1995																
1996																
1997																
1998																
1999																
2000																
2001																
2002																
2003																
2004																
2005																
2006	22.4%															
2007	12.2%	22.4%														
2008	8.7%	12.2%	22.4%													
2009	7.3%	8.7%	12.2%	22.4%												
2010	5.5%	7.3%	8.7%	12.2%	22.4%											
2011	4.8%	5.5%	7.3%	8.7%	12.2%	22.4%										
2012	4.1%	4.8%	5.5%	7.3%	8.7%	12.2%	22.4%									
2013	3.5%	4.1%	4.8%	5.5%	7.3%	8.7%	12.2%	22.4%								
2014	2.9%	3.5%	4.1%	4.8%	5.5%	7.3%	8.7%	12.2%	22.4%							
2015	2.7%	2.9%	3.5%	4.1%	4.8%	5.5%	7.3%	8.7%	12.2%	22.4%						
2016	2.5%	2.7%	2.9%	3.5%	4.1%	4.8%	5.5%	7.3%	8.7%	12.2%	22.4%					
2017	2.4%	2.5%	2.7%	2.9%	3.5%	4.1%	4.8%	5.5%	7.3%	8.7%	12.2%	22.4%				
2018	2.2%	2.4%	2.5%	2.7%	2.9%	3.5%	4.1%	4.8%	5.5%	7.3%	8.7%	12.2%	22.4%			
2019	2.0%	2.2%	2.4%	2.5%	2.7%	2.9%	3.5%	4.1%	4.8%	5.5%	7.3%	8.7%	12.2%	22.4%		
2020	1.9%	2.0%	2.2%	2.4%	2.5%	2.7%	2.9%	3.5%	4.1%	4.8%	5.5%	7.3%	8.7%	12.2%	22.4%	
2021	1.8%	1.9%	2.0%	2.2%	2.4%	2.5%	2.7%	2.9%	3.5%	4.1%	4.8%	5.5%	7.3%	8.7%	12.2%	22.4%

**Kentucky Workers Compensation Funding Commission
Uninsured Employers Fund Bi-Weekly Payments
Percentage of Losses Paid in Each Year Adjusted for Inflation**

**Exhibit 3.2
Sheet 6.1**

Calendar Year Ending 6/30	Accident Year Ending 6/30:														
	1992	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	
1992	18.2%														
1993	9.9%	18.2%													
1994	7.1%	9.9%	18.2%												
1995	5.9%	7.1%	9.9%	18.2%											
1996	4.4%	5.9%	7.1%	9.9%	18.2%										
1997	3.9%	4.4%	5.9%	7.1%	9.9%	18.2%									
1998	3.3%	3.9%	4.4%	5.9%	7.1%	9.9%	18.2%								
1999	2.8%	3.3%	3.9%	4.4%	5.9%	7.1%	9.9%	18.2%							
2000	2.4%	2.8%	3.3%	3.9%	4.4%	5.9%	7.1%	9.9%	18.2%						
2001	2.2%	2.4%	2.8%	3.3%	3.9%	4.4%	5.9%	7.1%	9.9%	18.2%					
2002	2.1%	2.2%	2.4%	2.8%	3.3%	3.9%	4.4%	5.9%	7.1%	9.9%	18.2%				
2003	1.9%	2.1%	2.2%	2.4%	2.8%	3.3%	3.9%	4.4%	5.9%	7.1%	9.9%	18.2%			
2004	1.8%	1.9%	2.1%	2.2%	2.4%	2.8%	3.3%	3.9%	4.4%	5.9%	7.1%	9.9%	18.2%		
2005	1.7%	1.8%	1.9%	2.1%	2.2%	2.4%	2.8%	3.3%	3.9%	4.4%	5.9%	7.1%	9.9%	18.2%	
2006	1.5%	1.7%	1.8%	1.9%	2.1%	2.2%	2.4%	2.8%	3.3%	3.9%	4.4%	5.9%	7.1%	9.9%	
2007	1.4%	1.5%	1.7%	1.8%	1.9%	2.1%	2.2%	2.4%	2.8%	3.3%	3.9%	4.4%	5.9%	7.1%	
2008	1.3%	1.4%	1.5%	1.7%	1.8%	1.9%	2.1%	2.2%	2.4%	2.8%	3.3%	3.9%	4.4%	5.9%	
2009	1.2%	1.3%	1.4%	1.5%	1.7%	1.8%	1.9%	2.1%	2.2%	2.4%	2.8%	3.3%	3.9%	4.4%	
2010	1.1%	1.2%	1.3%	1.4%	1.5%	1.7%	1.8%	1.9%	2.1%	2.2%	2.4%	2.8%	3.3%	3.9%	
2011	1.0%	1.1%	1.2%	1.3%	1.4%	1.5%	1.7%	1.8%	1.9%	2.1%	2.2%	2.4%	2.8%	3.3%	
2012	0.9%	1.0%	1.1%	1.2%	1.3%	1.4%	1.5%	1.7%	1.8%	1.9%	2.1%	2.2%	2.4%	2.8%	
2013	0.8%	0.9%	1.0%	1.1%	1.2%	1.3%	1.4%	1.5%	1.7%	1.8%	1.9%	2.1%	2.2%	2.4%	
2014	0.7%	0.8%	0.9%	1.0%	1.1%	1.2%	1.3%	1.4%	1.5%	1.7%	1.8%	1.9%	2.1%	2.2%	
2015	0.7%	0.7%	0.8%	0.9%	1.0%	1.1%	1.2%	1.3%	1.4%	1.5%	1.7%	1.8%	1.9%	2.1%	
2016	0.6%	0.7%	0.7%	0.8%	0.9%	1.0%	1.1%	1.2%	1.3%	1.4%	1.5%	1.7%	1.8%	1.9%	
2017	0.6%	0.6%	0.7%	0.7%	0.8%	0.9%	1.0%	1.1%	1.2%	1.3%	1.4%	1.5%	1.7%	1.8%	
2018	0.5%	0.6%	0.6%	0.7%	0.7%	0.8%	0.9%	1.0%	1.1%	1.2%	1.3%	1.4%	1.5%	1.7%	
2019	0.5%	0.5%	0.6%	0.6%	0.7%	0.7%	0.8%	0.9%	1.0%	1.1%	1.2%	1.3%	1.4%	1.5%	
2020	0.4%	0.5%	0.5%	0.6%	0.6%	0.7%	0.7%	0.8%	0.9%	1.0%	1.1%	1.2%	1.3%	1.4%	
2021	0.2%	0.4%	0.5%	0.5%	0.6%	0.6%	0.7%	0.7%	0.8%	0.9%	1.0%	1.1%	1.2%	1.3%	

Notes: Sheet 7 figures times Sheet 8 figures.

Kentucky Workers Compensation Funding Commission
Uninsured Employers Fund Bi-Weekly Payments
Percentage of Losses Paid in Each Year Adjusted for Inflation

Exhibit 3.2
Sheet 6.2

Calendar Year Ending 6/30	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
1992																
1993																
1994																
1995																
1996																
1997																
1998																
1999																
2000																
2001																
2002																
2003																
2004																
2005																
2006	18.2%															
2007	9.9%	18.2%														
2008	7.1%	9.9%	18.2%													
2009	5.9%	7.1%	9.9%	18.2%												
2010	4.4%	5.9%	7.1%	9.9%	18.2%											
2011	3.9%	4.4%	5.9%	7.1%	9.9%	18.2%										
2012	3.3%	3.9%	4.4%	5.9%	7.1%	9.9%	18.2%									
2013	2.8%	3.3%	3.9%	4.4%	5.9%	7.1%	9.9%	18.2%								
2014	2.4%	2.8%	3.3%	3.9%	4.4%	5.9%	7.1%	9.9%	18.2%							
2015	2.2%	2.4%	2.8%	3.3%	3.9%	4.4%	5.9%	7.1%	9.9%	18.2%						
2016	2.1%	2.2%	2.4%	2.8%	3.3%	3.9%	4.4%	5.9%	7.1%	9.9%	18.2%					
2017	1.9%	2.1%	2.2%	2.4%	2.8%	3.3%	3.9%	4.4%	5.9%	7.1%	9.9%	18.2%				
2018	1.8%	1.9%	2.1%	2.2%	2.4%	2.8%	3.3%	3.9%	4.4%	5.9%	7.1%	9.9%	18.2%			
2019	1.7%	1.8%	1.9%	2.1%	2.2%	2.4%	2.8%	3.3%	3.9%	4.4%	5.9%	7.1%	9.9%	18.2%		
2020	1.5%	1.7%	1.8%	1.9%	2.1%	2.2%	2.4%	2.8%	3.3%	3.9%	4.4%	5.9%	7.1%	9.9%	18.2%	
2021	1.4%	1.5%	1.7%	1.8%	1.9%	2.1%	2.2%	2.4%	2.8%	3.3%	3.9%	4.4%	5.9%	7.1%	9.9%	18.2%

Kentucky Workers Compensation Funding Commission
Uninsured Employers Fund Bi-Weekly Payments
Inflation Factors

Exhibit 3.2
Sheet 7.1

Calendar Year Ending 6/30	Inflation rate			3.0%											
	1992	1993	1994	1995	1996	Accident Year Ending 6/30:									
	1992	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	
1992	1.000														
1993	0.971	1.000													
1994	0.943	0.971	1.000												
1995	0.915	0.943	0.971	1.000											
1996	0.888	0.915	0.943	0.971	1.000										
1997	0.863	0.888	0.915	0.943	0.971	1.000									
1998	0.837	0.863	0.888	0.915	0.943	0.971	1.000								
1999	0.813	0.837	0.863	0.888	0.915	0.943	0.971	1.000							
2000	0.789	0.813	0.837	0.863	0.888	0.915	0.943	0.971	1.000						
2001	0.766	0.789	0.813	0.837	0.863	0.888	0.915	0.943	0.971	1.000					
2002	0.744	0.766	0.789	0.813	0.837	0.863	0.888	0.915	0.943	0.971	1.000				
2003	0.722	0.744	0.766	0.789	0.813	0.837	0.863	0.888	0.915	0.943	0.971	1.000			
2004	0.701	0.722	0.744	0.766	0.789	0.813	0.837	0.863	0.888	0.915	0.943	0.971	1.000		
2005	0.681	0.701	0.722	0.744	0.766	0.789	0.813	0.837	0.863	0.888	0.915	0.943	0.971	1.000	
2006	0.661	0.681	0.701	0.722	0.744	0.766	0.789	0.813	0.837	0.863	0.888	0.915	0.943	0.971	
2007	0.642	0.661	0.681	0.701	0.722	0.744	0.766	0.789	0.813	0.837	0.863	0.888	0.915	0.943	
2008	0.623	0.642	0.661	0.681	0.701	0.722	0.744	0.766	0.789	0.813	0.837	0.863	0.888	0.915	
2009	0.605	0.623	0.642	0.661	0.681	0.701	0.722	0.744	0.766	0.789	0.813	0.837	0.863	0.888	
2010	0.587	0.605	0.623	0.642	0.661	0.681	0.701	0.722	0.744	0.766	0.789	0.813	0.837	0.863	
2011	0.570	0.587	0.605	0.623	0.642	0.661	0.681	0.701	0.722	0.744	0.766	0.789	0.813	0.837	
2012	0.554	0.570	0.587	0.605	0.623	0.642	0.661	0.681	0.701	0.722	0.744	0.766	0.789	0.813	
2013	0.538	0.554	0.570	0.587	0.605	0.623	0.642	0.661	0.681	0.701	0.722	0.744	0.766	0.789	
2014	0.522	0.538	0.554	0.570	0.587	0.605	0.623	0.642	0.661	0.681	0.701	0.722	0.744	0.766	
2015	0.507	0.522	0.538	0.554	0.570	0.587	0.605	0.623	0.642	0.661	0.681	0.701	0.722	0.744	
2016	0.492	0.507	0.522	0.538	0.554	0.570	0.587	0.605	0.623	0.642	0.661	0.681	0.701	0.722	
2017	0.478	0.492	0.507	0.522	0.538	0.554	0.570	0.587	0.605	0.623	0.642	0.661	0.681	0.701	
2018	0.464	0.478	0.492	0.507	0.522	0.538	0.554	0.570	0.587	0.605	0.623	0.642	0.661	0.681	
2019	0.450	0.464	0.478	0.492	0.507	0.522	0.538	0.554	0.570	0.587	0.605	0.623	0.642	0.661	
2020	0.437	0.450	0.464	0.478	0.492	0.507	0.522	0.538	0.554	0.570	0.587	0.605	0.623	0.642	
2021	0.424	0.437	0.450	0.464	0.478	0.492	0.507	0.522	0.538	0.554	0.570	0.587	0.605	0.623	

Notes: Figures based on selected inflation rate.

Kentucky Workers Compensation Funding Commission
Uninsured Employers Fund Bi-Weekly Payments
Inflation Factors

Exhibit 3.2
Sheet 7.2

Calendar Year Ending 6/30	Inflation rate			Accident Year Ending 6/30:												
	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
1992																
1993																
1994																
1995																
1996																
1997																
1998																
1999																
2000																
2001																
2002																
2003																
2004																
2005																
2006	1.000															
2007	0.971	1.000														
2008	0.943	0.971	1.000													
2009	0.915	0.943	0.971	1.000												
2010	0.888	0.915	0.943	0.971	1.000											
2011	0.863	0.888	0.915	0.943	0.971	1.000										
2012	0.837	0.863	0.888	0.915	0.943	0.971	1.000									
2013	0.813	0.837	0.863	0.888	0.915	0.943	0.971	1.000								
2014	0.789	0.813	0.837	0.863	0.888	0.915	0.943	0.971	1.000							
2015	0.766	0.789	0.813	0.837	0.863	0.888	0.915	0.943	0.971	1.000						
2016	0.744	0.766	0.789	0.813	0.837	0.863	0.888	0.915	0.943	0.971	1.000					
2017	0.722	0.744	0.766	0.789	0.813	0.837	0.863	0.888	0.915	0.943	0.971	1.000				
2018	0.701	0.722	0.744	0.766	0.789	0.813	0.837	0.863	0.888	0.915	0.943	0.971	1.000			
2019	0.681	0.701	0.722	0.744	0.766	0.789	0.813	0.837	0.863	0.888	0.915	0.943	0.971	1.000		
2020	0.661	0.681	0.701	0.722	0.744	0.766	0.789	0.813	0.837	0.863	0.888	0.915	0.943	0.971	1.000	
2021	0.642	0.661	0.681	0.701	0.722	0.744	0.766	0.789	0.813	0.837	0.863	0.888	0.915	0.943	0.971	1.000

Kentucky Workers Compensation Funding Commission
Uninsured Employers Fund Bi-Weekly Payments
Percentage of Losses Paid in Each Year

Exhibit 3.2
Sheet 8.1

Calendar Year Ending 6/30	Prior	1992	1993	1994	1995	1996	Accident Year Ending 6/30:									2004	2005
							1997	1998	1999	2000	2001	2002	2003				
1992	81.8%	18.2%															
1993	71.6%	10.2%	18.2%														
1994	64.1%	7.5%	10.2%	18.2%													
1995	57.6%	6.5%	7.5%	10.2%	18.2%												
1996	52.6%	5.0%	6.5%	7.5%	10.2%	18.2%											
1997	48.1%	4.5%	5.0%	6.5%	7.5%	10.2%	18.2%										
1998	44.1%	4.0%	4.5%	5.0%	6.5%	7.5%	10.2%	18.2%									
1999	40.6%	3.5%	4.0%	4.5%	5.0%	6.5%	7.5%	10.2%	18.2%								
2000	37.6%	3.0%	3.5%	4.0%	4.5%	5.0%	6.5%	7.5%	10.2%	18.2%							
2001	34.7%	2.9%	3.0%	3.5%	4.0%	4.5%	5.0%	6.5%	7.5%	10.2%	18.2%						
2002	32.0%	2.8%	2.9%	3.0%	3.5%	4.0%	4.5%	5.0%	6.5%	7.5%	10.2%	18.2%					
2003	29.3%	2.7%	2.8%	2.9%	3.0%	3.5%	4.0%	4.5%	5.0%	6.5%	7.5%	10.2%	18.2%				
2004	26.7%	2.6%	2.7%	2.8%	2.9%	3.0%	3.5%	4.0%	4.5%	5.0%	6.5%	7.5%	10.2%	18.2%			
2005	24.3%	2.4%	2.6%	2.7%	2.8%	2.9%	3.0%	3.5%	4.0%	4.5%	5.0%	6.5%	7.5%	10.2%	18.2%		
2006	22.0%	2.3%	2.4%	2.6%	2.7%	2.8%	2.9%	3.0%	3.5%	4.0%	4.5%	5.0%	6.5%	7.5%	10.2%	18.2%	
2007	19.8%	2.2%	2.3%	2.4%	2.6%	2.7%	2.8%	2.9%	3.0%	3.5%	4.0%	4.5%	5.0%	6.5%	7.5%	10.2%	18.2%
2008	17.7%	2.1%	2.2%	2.3%	2.4%	2.6%	2.7%	2.8%	2.9%	3.0%	3.5%	4.0%	4.5%	5.0%	6.5%	7.5%	10.2%
2009	15.7%	2.0%	2.1%	2.2%	2.3%	2.4%	2.6%	2.7%	2.8%	2.9%	3.0%	3.5%	4.0%	4.5%	5.0%	6.5%	7.5%
2010	13.8%	1.9%	2.0%	2.1%	2.2%	2.3%	2.4%	2.6%	2.7%	2.8%	2.9%	3.0%	3.5%	4.0%	4.5%	5.0%	6.5%
2011	12.0%	1.8%	1.9%	2.0%	2.1%	2.2%	2.3%	2.4%	2.6%	2.7%	2.8%	2.9%	3.0%	3.5%	4.0%	4.5%	5.0%
2012	10.4%	1.7%	1.8%	1.9%	2.0%	2.1%	2.2%	2.3%	2.4%	2.6%	2.7%	2.8%	2.9%	3.0%	3.5%	4.0%	4.5%
2013	8.8%	1.5%	1.7%	1.8%	1.9%	2.0%	2.1%	2.2%	2.3%	2.4%	2.6%	2.7%	2.8%	2.9%	3.0%	3.5%	4.0%
2014	7.4%	1.4%	1.5%	1.7%	1.8%	1.9%	2.0%	2.1%	2.2%	2.3%	2.4%	2.6%	2.7%	2.8%	2.9%	3.0%	3.5%
2015	6.1%	1.3%	1.4%	1.5%	1.7%	1.8%	1.9%	2.0%	2.1%	2.2%	2.3%	2.4%	2.6%	2.7%	2.8%	2.9%	3.0%
2016	4.9%	1.2%	1.3%	1.4%	1.5%	1.7%	1.8%	1.9%	2.0%	2.1%	2.2%	2.3%	2.4%	2.6%	2.7%	2.8%	2.9%
2017	3.7%	1.2%	1.2%	1.3%	1.4%	1.5%	1.7%	1.8%	1.9%	2.0%	2.1%	2.2%	2.3%	2.4%	2.6%	2.7%	2.8%
2018	2.6%	1.1%	1.2%	1.2%	1.3%	1.4%	1.5%	1.7%	1.8%	1.9%	2.0%	2.1%	2.2%	2.3%	2.4%	2.6%	2.7%
2019	1.5%	1.1%	1.1%	1.2%	1.2%	1.3%	1.4%	1.5%	1.7%	1.8%	1.9%	2.0%	2.1%	2.2%	2.3%	2.4%	2.6%
2020	0.5%	1.0%	1.1%	1.1%	1.2%	1.2%	1.3%	1.4%	1.5%	1.7%	1.8%	1.9%	2.0%	2.1%	2.2%	2.3%	2.4%
2021	0.0%	0.5%	1.0%	1.1%	1.1%	1.2%	1.2%	1.3%	1.4%	1.5%	1.7%	1.8%	1.9%	2.0%	2.1%	2.2%	2.3%
Total		100.0%	99.5%	98.5%	97.4%	96.3%	95.1%	93.9%	92.6%	91.2%	89.6%	88.0%	86.2%	84.3%	82.3%		

Notes: Percentages based on selected pattern in Sheet 9.

Kentucky Workers Compensation Funding Commission
Uninsured Employers Fund Bi-Weekly Payments
Percentage of Losses Paid in Each Year

Exhibit 3.2
Sheet 8.2

Calendar Year Ending 6/30	Accident Year Ending 6/30:															
2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	
1992																
1993																
1994																
1995																
1996																
1997																
1998																
1999																
2000																
2001																
2002																
2003																
2004																
2005																
2006	18.2%															
2007	10.2%	18.2%														
2008	7.5%	10.2%	18.2%													
2009	6.5%	7.5%	10.2%	18.2%												
2010	5.0%	6.5%	7.5%	10.2%	18.2%											
2011	4.5%	5.0%	6.5%	7.5%	10.2%	18.2%										
2012	4.0%	4.5%	5.0%	6.5%	7.5%	10.2%	18.2%									
2013	3.5%	4.0%	4.5%	5.0%	6.5%	7.5%	10.2%	18.2%								
2014	3.0%	3.5%	4.0%	4.5%	5.0%	6.5%	7.5%	10.2%	18.2%							
2015	2.9%	3.0%	3.5%	4.0%	4.5%	5.0%	6.5%	7.5%	10.2%	18.2%						
2016	2.8%	2.9%	3.0%	3.5%	4.0%	4.5%	5.0%	6.5%	7.5%	10.2%	18.2%					
2017	2.7%	2.8%	2.9%	3.0%	3.5%	4.0%	4.5%	5.0%	6.5%	7.5%	10.2%	18.2%				
2018	2.6%	2.7%	2.8%	2.9%	3.0%	3.5%	4.0%	4.5%	5.0%	6.5%	7.5%	10.2%	18.2%			
2019	2.4%	2.6%	2.7%	2.8%	2.9%	3.0%	3.5%	4.0%	4.5%	5.0%	6.5%	7.5%	10.2%	18.2%		
2020	2.3%	2.4%	2.6%	2.7%	2.8%	2.9%	3.0%	3.5%	4.0%	4.5%	5.0%	6.5%	7.5%	10.2%	18.2%	
2021	2.2%	2.3%	2.4%	2.6%	2.7%	2.8%	2.9%	3.0%	3.5%	4.0%	4.5%	5.0%	6.5%	7.5%	10.2%	18.2%
Total	80.2%	78.0%	75.7%	73.3%	70.7%	68.0%	65.3%	62.4%	59.4%	55.9%	51.9%	47.4%	42.4%	35.9%	28.4%	18.2%

Kentucky Workers Compensation Funding Commission
Uninsured Employers Fund Bi-Weekly Payments
Selected Loss Payment Pattern

Exhibit 3.2
Sheet 9

	(1)	(2)	(3)	(4)
	KY NCCI			
	Paid Loss	Cumulative	Incremental	Selected
	Dev.	Percent	Percent	Percent
Maturity	Factor	Paid	Paid	Paid
12-Ult	4.218	23.7%	23.7%	18.2%
24-Ult	2.115	47.3%	23.6%	10.2%
36-Ult	1.666	60.0%	12.8%	7.5%
48-Ult	1.477	67.7%	7.7%	6.5%
60-Ult	1.396	71.6%	3.9%	5.0%
72-Ult	1.348	74.2%	2.6%	4.5%
84-Ult	1.310	76.4%	2.2%	4.0%
96-Ult	1.281	78.1%	1.7%	3.5%
108-Ult	1.254	79.7%	1.7%	3.0%
120-Ult	1.233	81.1%	1.4%	2.9%
132-Ult	1.217	82.2%	1.1%	2.8%
144-Ult	1.201	83.3%	1.1%	2.7%
156-Ult	1.187	84.3%	1.0%	2.6%
168-Ult	1.175	85.1%	0.8%	2.4%
180-Ult	1.164	85.9%	0.8%	2.3%
192-Ult	1.155	86.6%	0.7%	2.2%
204-Ult	1.145	87.3%	0.8%	2.1%
216-Ult	1.136	88.1%	0.7%	2.0%
228-Ult	1.127	88.7%	0.7%	1.9%
240-Ult	1.119	89.3%	0.6%	1.8%
252-Ult	1.112	89.9%	0.6%	1.7%
264-Ult	1.105	90.5%	0.6%	1.5%
276-Ult	1.098	91.0%	0.5%	1.4%
288-Ult	1.092	91.5%	0.5%	1.3%
300-Ult	1.087	92.0%	0.5%	1.2%
312-Ult	1.081	92.5%	0.5%	1.2%
324-Ult	1.076	92.9%	0.4%	1.1%
336-Ult	1.072	93.3%	0.4%	1.1%
348-Ult	1.067	93.7%	0.4%	1.0%
360-Ult	1.063	94.1%	0.4%	0.5%

Notes: (1) From NCCI Annual Statistical Bulletin.

(2) = 1/(1)

(3) = (2) - (2) Prior

(4) Selected based on (3) and understanding of when the UEF becomes responsible for claims.

**Kentucky Workers Compensation Funding Commission
Uninsured Employers Fund Bi-Weekly Payments
Historical Benefit Payments**

**Exhibit 3.2
Sheet 10**

(1)

Fiscal Calendar Year Ending 6/30	Historical Benefit Payments
2010	1,357,692
2011	1,350,093
2012	1,311,456
2013	1,280,700
2014	1,285,518
2015	1,269,948
2016	1,206,508
2017	1,248,681
2018	1,167,169
2019	1,166,020
2020	1,372,137
2021	1,470,605

Notes: (1) Provided by client.

Kentucky Workers Compensation Funding Commission
Uninsured Employers Fund Collections
Projected Payments and Liability as of June 30, 2021

Exhibit 3.3
Sheet 1

	Point
Calendar Year	Estimated Losses Paid
2021	81,775
2022	165,306
2023	165,304
2024	165,040
2025	164,583
2026	163,751
2027	163,052
2028	162,448
2029	161,647
2030	133,743
2031	117,585
2032	105,425
2033	94,746
2034	86,201
2035	78,275
2036	71,042
2037	64,661
2038	59,279
2039	54,215
2040	49,431
2041	44,917
2042	40,470
2043	36,288
2044	32,620
2045	29,210
2046	25,917
2047	22,725
2048	19,692
2049	17,217
2050	15,199
2051	13,122
2052	10,999
2053	9,040
2054	7,262
2055	5,483
2056	3,853
2057	2,223
2058	741
2059	-
Liability as of 6/30/2021	2,644,487

Notes: 2021 calendar year represents the second half of 2021.
Figures from Sheet 2.

**Kentucky Workers Compensation Funding Commission
Uninsured Employers Fund Collections
Projected Future Loss Payments by Year - Point Estimate**

**Exhibit 3.3
Sheet 2.1**

Calendar	Accident Year:																			
Year	1992	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011
2021	324	667	756	777	870	889	991	1,101	1,248	1,409	2,066	1,802	1,957	2,354	2,634	2,875	2,851	2,711	2,827	2,731
2022		667	1,375	1,555	1,596	1,779	1,799	2,033	2,315	2,628	3,046	3,389	3,693	4,456	5,002	5,473	5,440	5,185	5,416	5,241
2023			687	1,413	1,596	1,631	1,799	1,845	2,137	2,438	2,840	3,175	3,473	4,206	4,736	5,196	5,178	4,947	5,178	5,021
2024				707	1,451	1,631	1,649	1,845	1,940	2,250	2,634	2,960	3,253	3,955	4,469	4,920	4,916	4,709	4,940	4,801
2025					725	1,482	1,649	1,692	1,940	2,043	2,432	2,745	3,033	3,705	4,203	4,643	4,655	4,471	4,703	4,580
2026						741	1,499	1,692	1,778	2,043	2,207	2,534	2,813	3,454	3,937	4,367	4,393	4,233	4,465	4,360
2027							750	1,538	1,778	1,872	2,207	2,300	2,597	3,204	3,671	4,090	4,131	3,995	4,227	4,140
2028								769	1,617	1,872	2,023	2,300	2,357	2,958	3,404	3,813	3,870	3,757	3,990	3,919
2029									808	1,702	2,023	2,109	2,357	2,685	3,143	3,537	3,608	3,519	3,752	3,699
2030										851	1,839	2,109	2,161	2,685	2,853	3,265	3,346	3,281	3,514	3,479
2031											920	1,917	2,161	2,461	2,853	2,964	3,089	3,043	3,277	3,258
2032												959	2,161	2,461	2,615	2,964	2,804	2,809	3,039	3,038
2033													982	2,237	2,615	2,717	2,804	2,550	2,805	2,817
2034														1,119	2,377	2,717	2,570	2,550	2,547	2,601
2035															1,189	2,470	2,570	2,337	2,547	2,361
2036																	2,337	2,337	2,334	2,361
2037																	1,168	2,125	2,334	2,164
2038																		1,062	2,122	2,164
2039																			1,061	1,968
2040																				984
2041																				
2042																				
2043																				
2044																				
2045																				
2046																				
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2056																				
2057																				
2058																				
2059																				
2060																				

Notes: Figures based on amounts in Sheet 3 and selected payment pattern in Sheet 9.

**Kentucky Workers Compensation Funding Commission
Uninsured Employers Fund Collections
Projected Future Loss Payments by Year - Point Estimate**

**Exhibit 3.3
Sheet 2.2**

Calendar Year	Accident Year:																		
	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030
2021	2,864	3,360	3,394	3,116	3,769	4,151	5,916	6,475	5,270	9,619									
2022	5,506	6,468	5,818	5,453	6,701	7,471	9,101	11,223	7,744	10,811	26,920								
2023	5,284	6,217	5,601	4,674	5,864	6,641	8,191	8,633	6,711	7,943	15,128	26,920							
2024	5,062	5,967	5,384	4,499	5,026	5,811	7,281	7,770	5,163	6,884	11,115	15,128	26,920						
2025	4,840	5,716	5,167	4,325	4,838	4,981	6,371	6,907	4,646	5,296	9,633	11,115	15,128	26,920					
2026	4,618	5,465	4,949	4,150	4,651	4,795	5,461	6,043	4,130	4,766	7,410	9,633	11,115	15,128	26,920				
2027	4,395	5,214	4,732	3,976	4,463	4,609	5,257	5,180	3,614	4,236	6,669	7,410	9,633	11,115	15,128	26,920			
2028	4,173	4,963	4,515	3,801	4,275	4,423	5,053	4,987	3,098	3,707	5,928	6,669	7,410	9,633	11,115	15,128	26,920		
2029	3,951	4,712	4,298	3,627	4,088	4,237	4,849	4,793	2,982	3,177	5,187	5,928	6,669	7,410	9,633	11,115	15,128	26,920	
2030	3,729	4,462	4,081	3,452	3,900	4,051	4,645	4,600	2,866	3,059	4,446	5,187	5,928	6,669	7,410	9,633	11,115	15,128	-
2031	3,507	4,211	3,863	3,278	3,712	3,865	4,441	4,407	2,751	2,940	4,280	4,446	5,187	5,928	6,669	7,410	9,633	11,115	-
2032	3,285	3,960	3,646	3,103	3,525	3,679	4,238	4,213	2,635	2,822	4,114	4,280	4,446	5,187	5,928	6,669	7,410	9,633	-
2033	3,062	3,709	3,429	2,929	3,337	3,493	4,034	4,020	2,519	2,703	3,948	4,114	4,280	4,446	5,187	5,928	6,669	7,410	-
2034	2,840	3,458	3,212	2,754	3,150	3,307	3,830	3,826	2,404	2,584	3,782	3,948	4,114	4,280	4,446	5,187	5,928	6,669	-
2035	2,622	3,207	2,995	2,580	2,962	3,121	3,626	3,633	2,288	2,466	3,616	3,782	3,948	4,114	4,280	4,446	5,187	5,928	-
2036	2,380	2,961	2,777	2,405	2,774	2,935	3,422	3,440	2,172	2,347	3,450	3,616	3,782	3,948	4,114	4,280	4,446	5,187	-
2037	2,380	2,688	2,564	2,231	2,587	2,749	3,218	3,246	2,057	2,228	3,284	3,450	3,616	3,782	3,948	4,114	4,280	4,446	-
2038	2,182	2,688	2,327	2,060	2,399	2,563	3,014	3,053	1,941	2,110	3,118	3,284	3,450	3,616	3,782	3,948	4,114	4,280	-
2039	2,182	2,464	2,327	1,869	2,215	2,377	2,810	2,859	1,825	1,991	2,952	3,118	3,284	3,450	3,616	3,782	3,948	4,114	-
2040	1,983	2,464	2,133	1,869	2,010	2,195	2,607	2,666	1,710	1,873	2,786	2,952	3,118	3,284	3,450	3,616	3,782	3,948	-
2041	992	2,240	2,133	1,714	2,010	1,992	2,406	2,473	1,594	1,754	2,620	2,786	2,952	3,118	3,284	3,450	3,616	3,782	-
2042		1,120	1,939	1,714	1,843	1,992	2,184	2,283	1,479	1,635	2,454	2,620	2,786	2,952	3,118	3,284	3,450	3,616	-
2043			970	1,558	1,843	1,826	2,184	2,072	1,365	1,517	2,288	2,454	2,620	2,786	2,952	3,118	3,284	3,450	-
2044				779	1,675	1,826	2,002	2,072	1,239	1,400	2,122	2,288	2,454	2,620	2,786	2,952	3,118	3,284	-
2045					838	1,660	2,002	1,899	1,239	1,271	1,959	2,122	2,288	2,454	2,620	2,786	2,952	3,118	-
2046						830	1,820	1,899	1,136	1,271	1,778	1,959	2,122	2,288	2,454	2,620	2,786	2,952	-
2047							910	1,727	1,136	1,165	1,778	1,778	1,959	2,122	2,288	2,454	2,620	2,786	-
2048								863	1,033	1,165	1,630	1,778	1,778	1,959	2,122	2,288	2,454	2,620	-
2049									516	1,059	1,630	1,630	1,778	1,778	1,959	2,122	2,288	2,454	-
2050										530	1,482	1,630	1,630	1,778	1,778	1,959	2,122	2,288	-
2051											741	1,482	1,630	1,630	1,778	1,778	1,959	2,122	-
2052												741	1,482	1,630	1,630	1,778	1,778	1,959	-
2053													741	1,482	1,630	1,630	1,778	1,778	-
2054														741	1,482	1,630	1,630	1,778	-
2055															741	1,482	1,630	1,630	-
2056																741	1,482	1,630	-
2057																	741	1,482	-
2058																		741	-
2059																			-
2060																			-

Notes: Figures based on amounts in Sheet 3 and selected payment pattern in Sheet 9.

Kentucky Workers Compensation Funding Commission
Uninsured Employers Fund Collections
Projected Payments and Liability as of June 30, 2021 - Point Estimate

Exhibit 3.3
Sheet 3.1

(1)			(2)		(3)		(4)	
Accident					Accident			
Year	Selected	Estimated			Year	Estimated		
Ending	Trend	Ultimate			Ending	Ultimate		
6/30	Rate	Losses			12/31	Losses		
1992		127,976			1992	129,732		
1993		131,488			1993	133,484		
1994		135,480			1994	137,450		
1995		139,421			1995	141,325		
1996		143,229			1996	145,064		
1997		146,899			1997	148,243		
1998		149,586			1998	149,936		
1999		150,286			1999	153,785		
2000		157,284			2000	161,667		
2001		166,050			2001	170,218		
2002		174,386			2002	183,939		
2003		193,492			2003	191,706		
2004		189,921			2004	196,457		
2005		202,994			2005	223,718		
2006		244,441			2006	237,729		
2007		231,017			2007	246,980		
2008		262,943			2008	233,674		
2009		204,405			2009	212,496		
2010		220,587			2010	212,213		
2011		203,840			2011	196,752		
2012		189,664			2012	198,347		
2013		207,029			2013	223,972		
2014		240,915			2014	193,945		
2015		146,976			2015	155,791		
2016		164,606			2016	167,530		
2017		170,454			2017	166,023		
2018		161,591			2018	182,025		
2019		202,458			2019	172,669		
2020		142,880			2020	103,251		
2021		63,623			2021	105,912		
2022	0.0%	148,201			2022	148,201		
2023	0.0%	148,201			2023	148,201		
2024	0.0%	148,201			2024	148,201		
2025	0.0%	148,201			2025	148,201		
2026	0.0%	148,201			2026	148,201		
2027	0.0%	148,201			2027	148,201		
2028	0.0%	148,201			2028	148,201		
2029	0.0%	148,201			2029	148,201		
2030	0.0%	148,201						

	Historical
	Trends
L10	-7.6%
L5	-18.9%
All	0.4%
Selected	0.0%

Notes: (1) Selected based on discussions with client.
(2) Up through 2021 from Sheet 4. Subsequent figures based on (1) and prior figures in (2).
(4) = average of (2).

**Kentucky Workers Compensation Funding Commission
Uninsured Employers Fund Collections
Estimated Historical Loss Payments by Accident Year**

**Exhibit 3.3
Sheet 4.1**

Calendar Year Ending 6/30	Actual Historical Payments	Accident Year Ending 6/30:													
		1992	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005
1992	101,588	22,723													
1993	105,144	12,831	23,519												
1994	108,824	9,473	13,280	24,342											
1995	112,632	8,250	9,805	13,745	25,194										
1996	116,575	6,377	8,539	10,148	14,226	26,075									
1997	120,655	5,767	6,600	8,838	10,503	14,724	26,988								
1998	124,878	5,151	5,969	6,831	9,147	10,871	15,239	27,933							
1999	106,490	3,732	4,393	5,090	5,825	7,800	9,270	12,995	23,820						
2000	108,315	3,159	3,796	4,468	5,177	5,925	7,934	9,429	13,218	24,228					
2001	115,881	3,158	3,379	4,061	4,780	5,539	6,339	8,488	10,088	14,141	25,920				
2002	109,945	2,797	2,997	3,206	3,853	4,535	5,255	6,014	8,053	9,571	13,417	24,592			
2003	176,099	4,173	4,479	4,800	5,135	6,171	7,264	8,418	9,633	12,899	15,330	21,490	39,390		
2004	130,283	2,872	3,088	3,314	3,551	3,799	4,566	5,374	6,227	7,127	9,543	11,342	15,899	29,142	
2005	93,401	1,911	2,059	2,213	2,376	2,546	2,724	3,273	3,853	4,465	5,109	6,842	8,131	11,398	20,892
2006	276,030	5,231	5,648	6,084	6,542	7,021	7,523	8,050	9,673	11,387	13,194	15,100	20,219	24,029	33,685
2007	179,436	3,143	3,401	3,671	3,955	4,252	4,564	4,891	5,233	6,288	7,402	8,577	9,816	13,143	15,621
2008	387,881	6,263	6,794	7,351	7,936	8,549	9,192	9,866	10,572	11,312	13,593	16,001	18,541	21,219	28,412
2009	167,319	2,483	2,701	2,931	3,171	3,423	3,688	3,965	4,256	4,560	4,879	5,863	6,902	7,998	9,153
2010	251,685	3,423	3,735	4,064	4,408	4,770	5,149	5,547	5,965	6,402	6,860	7,340	8,820	10,382	12,030
2011	206,693	2,566	2,811	3,067	3,337	3,620	3,917	4,229	4,556	4,898	5,257	5,634	6,028	7,243	8,526
2012	142,257	1,606	1,766	1,934	2,111	2,297	2,492	2,696	2,911	3,136	3,371	3,618	3,877	4,149	4,985
2013	158,812	1,623	1,793	1,972	2,160	2,357	2,564	2,782	3,010	3,249	3,500	3,764	4,040	4,329	4,631
2014	371,013	3,414	3,792	4,189	4,606	5,045	5,506	5,990	6,498	7,032	7,591	8,178	8,793	9,437	10,112
2015	101,974	841	938	1,042	1,151	1,266	1,387	1,513	1,646	1,786	1,933	2,086	2,248	2,417	2,594
2016	135,110	982	1,114	1,243	1,381	1,525	1,677	1,837	2,005	2,181	2,366	2,561	2,764	2,978	3,202
2017	152,728	1,078	1,110	1,260	1,406	1,561	1,724	1,896	2,077	2,267	2,466	2,675	2,895	3,125	3,366
2018	109,006	685	769	792	899	1,003	1,114	1,231	1,353	1,482	1,618	1,760	1,909	2,066	2,230
2019	221,083	1,348	1,389	1,560	1,607	1,824	2,035	2,260	2,496	2,745	3,006	3,281	3,569	3,872	4,190
2020	153,044	824	933	961	1,080	1,113	1,262	1,408	1,564	1,728	1,900	2,081	2,271	2,471	2,681
2021	51,667	135	278	315	325	365	376	426	475	528	583	641	703	767	834
Total:		128,020	130,875	133,494	135,843	137,978	139,751	140,513	139,183	143,412	148,841	153,425	166,813	160,164	167,145
Est. Ultimate Losses:		127,976	131,488	135,480	139,421	143,229	146,899	149,586	150,286	157,284	166,050	174,386	193,492	189,921	202,994

Notes: Actual historical payments provided by client.
Other figures each actual historical payments multiplied by percentages in Sheet 5.
Estimated ultimate losses equal to Total divided by Total row from Sheet 8.

**Kentucky Workers Compensation Funding Commission
Uninsured Employers Fund Collections
Estimated Historical Loss Payments by Accident Year**

**Exhibit 3.3
Sheet 4.2**

Calendar Year Ending 6/30	Accident Year Ending 6/30:															
	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
1992																
1993																
1994																
1995																
1996																
1997																
1998																
1999																
2000																
2001																
2002																
2003																
2004																
2005																
2006	61,742															
2007	21,897	40,136														
2008	33,766	47,335	86,761													
2009	12,256	14,566	20,419	37,426												
2010	13,768	18,436	21,910	30,714	56,297											
2011	9,880	11,307	15,140	17,993	25,224	46,233										
2012	5,868	6,800	7,782	10,420	12,384	17,360	31,820									
2013	5,565	6,551	7,591	8,688	11,633	13,825	19,381	35,523								
2014	10,820	13,002	15,305	17,734	20,296	27,176	32,298	45,276	82,988							
2015	2,779	2,974	3,574	4,207	4,874	5,578	7,470	8,877	12,444	22,810						
2016	3,437	3,683	3,940	4,735	5,573	6,458	7,391	9,897	11,762	16,488	30,221					
2017	3,619	3,885	4,163	4,454	5,352	6,300	7,300	8,355	11,187	13,296	18,638	34,162				
2018	2,403	2,583	2,773	2,971	3,179	3,820	4,497	5,210	5,963	7,985	9,489	13,303	24,383			
2019	4,523	4,873	5,239	5,623	6,026	6,447	7,748	9,120	10,568	12,094	16,194	19,246	26,980	49,452		
2020	2,901	3,131	3,373	3,627	3,893	4,171	4,463	5,363	6,313	7,315	8,372	11,210	13,323	18,677	34,233	
2021	905	979	1,057	1,139	1,224	1,314	1,408	1,507	1,811	2,131	2,470	2,826	3,785	4,498	6,305	11,557
Total:	196,130	180,240	199,027	149,731	155,955	138,685	123,775	129,129	143,036	82,119	85,385	80,748	68,470	72,626	40,538	11,557
Est. Ultimate Losses:	244,441	231,017	262,943	204,405	220,587	203,840	189,664	207,029	240,915	146,976	164,606	170,454	161,591	202,458	142,880	63,623

Kentucky Workers Compensation Funding Commission
Uninsured Employers Fund Collections
Percentage of Losses Paid in Each Year Adjusted for Inflation and Normalized to 100%

Exhibit 3.3
Sheet 5.1

Calendar Year Ending 6/30	Accident Year Ending 6/30:													
	1992	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005
1992	22.4%													
1993	12.2%	22.4%												
1994	8.7%	12.2%	22.4%											
1995	7.3%	8.7%	12.2%	22.4%										
1996	5.5%	7.3%	8.7%	12.2%	22.4%									
1997	4.8%	5.5%	7.3%	8.7%	12.2%	22.4%								
1998	4.1%	4.8%	5.5%	7.3%	8.7%	12.2%	22.4%							
1999	3.5%	4.1%	4.8%	5.5%	7.3%	8.7%	12.2%	22.4%						
2000	2.9%	3.5%	4.1%	4.8%	5.5%	7.3%	8.7%	12.2%	22.4%					
2001	2.7%	2.9%	3.5%	4.1%	4.8%	5.5%	7.3%	8.7%	12.2%	22.4%				
2002	2.5%	2.7%	2.9%	3.5%	4.1%	4.8%	5.5%	7.3%	8.7%	12.2%	22.4%			
2003	2.4%	2.5%	2.7%	2.9%	3.5%	4.1%	4.8%	5.5%	7.3%	8.7%	12.2%	22.4%		
2004	2.2%	2.4%	2.5%	2.7%	2.9%	3.5%	4.1%	4.8%	5.5%	7.3%	8.7%	12.2%	22.4%	
2005	2.0%	2.2%	2.4%	2.5%	2.7%	2.9%	3.5%	4.1%	4.8%	5.5%	7.3%	8.7%	12.2%	22.4%
2006	1.9%	2.0%	2.2%	2.4%	2.5%	2.7%	2.9%	3.5%	4.1%	4.8%	5.5%	7.3%	8.7%	12.2%
2007	1.8%	1.9%	2.0%	2.2%	2.4%	2.5%	2.7%	2.9%	3.5%	4.1%	4.8%	5.5%	7.3%	8.7%
2008	1.6%	1.8%	1.9%	2.0%	2.2%	2.4%	2.5%	2.7%	2.9%	3.5%	4.1%	4.8%	5.5%	7.3%
2009	1.5%	1.6%	1.8%	1.9%	2.0%	2.2%	2.4%	2.5%	2.7%	2.9%	3.5%	4.1%	4.8%	5.5%
2010	1.4%	1.5%	1.6%	1.8%	1.9%	2.0%	2.2%	2.4%	2.5%	2.7%	2.9%	3.5%	4.1%	4.8%
2011	1.2%	1.4%	1.5%	1.6%	1.8%	1.9%	2.0%	2.2%	2.4%	2.5%	2.7%	2.9%	3.5%	4.1%
2012	1.1%	1.2%	1.4%	1.5%	1.6%	1.8%	1.9%	2.0%	2.2%	2.4%	2.5%	2.7%	2.9%	3.5%
2013	1.0%	1.1%	1.2%	1.4%	1.5%	1.6%	1.8%	1.9%	2.0%	2.2%	2.4%	2.5%	2.7%	2.9%
2014	0.9%	1.0%	1.1%	1.2%	1.4%	1.5%	1.6%	1.8%	1.9%	2.0%	2.2%	2.4%	2.5%	2.7%
2015	0.8%	0.9%	1.0%	1.1%	1.2%	1.4%	1.5%	1.6%	1.8%	1.9%	2.0%	2.2%	2.4%	2.5%
2016	0.7%	0.8%	0.9%	1.0%	1.1%	1.2%	1.4%	1.5%	1.6%	1.8%	1.9%	2.0%	2.2%	2.4%
2017	0.7%	0.7%	0.8%	0.9%	1.0%	1.1%	1.2%	1.4%	1.5%	1.6%	1.8%	1.9%	2.0%	2.2%
2018	0.6%	0.7%	0.7%	0.8%	0.9%	1.0%	1.1%	1.2%	1.4%	1.5%	1.6%	1.8%	1.9%	2.0%
2019	0.6%	0.6%	0.7%	0.7%	0.8%	0.9%	1.0%	1.1%	1.2%	1.4%	1.5%	1.6%	1.8%	1.9%
2020	0.5%	0.6%	0.6%	0.7%	0.7%	0.8%	0.9%	1.0%	1.1%	1.2%	1.4%	1.5%	1.6%	1.8%
2021	0.3%	0.5%	0.6%	0.6%	0.7%	0.7%	0.8%	0.9%	1.0%	1.1%	1.2%	1.4%	1.5%	1.6%

Notes: Figures in Sheet 6 normalized so total for each column does not exceed 100%.

Kentucky Workers Compensation Funding Commission
Uninsured Employers Fund Collections
Percentage of Losses Paid in Each Year Adjusted for Inflation and Normalized to 100%

Exhibit 3.3
Sheet 5.2

Calendar Year Ending 6/30	Accident Year Ending 6/30:																
	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	
1992																	
1993																	
1994																	
1995																	
1996																	
1997																	
1998																	
1999																	
2000																	
2001																	
2002																	
2003																	
2004																	
2005																	
2006	22.4%																
2007	12.2%	22.4%															
2008	8.7%	12.2%	22.4%														
2009	7.3%	8.7%	12.2%	22.4%													
2010	5.5%	7.3%	8.7%	12.2%	22.4%												
2011	4.8%	5.5%	7.3%	8.7%	12.2%	22.4%											
2012	4.1%	4.8%	5.5%	7.3%	8.7%	12.2%	22.4%										
2013	3.5%	4.1%	4.8%	5.5%	7.3%	8.7%	12.2%	22.4%									
2014	2.9%	3.5%	4.1%	4.8%	5.5%	7.3%	8.7%	12.2%	22.4%								
2015	2.7%	2.9%	3.5%	4.1%	4.8%	5.5%	7.3%	8.7%	12.2%	22.4%							
2016	2.5%	2.7%	2.9%	3.5%	4.1%	4.8%	5.5%	7.3%	8.7%	12.2%	22.4%						
2017	2.4%	2.5%	2.7%	2.9%	3.5%	4.1%	4.8%	5.5%	7.3%	8.7%	12.2%	22.4%					
2018	2.2%	2.4%	2.5%	2.7%	2.9%	3.5%	4.1%	4.8%	5.5%	7.3%	8.7%	12.2%	22.4%				
2019	2.0%	2.2%	2.4%	2.5%	2.7%	2.9%	3.5%	4.1%	4.8%	5.5%	7.3%	8.7%	12.2%	22.4%			
2020	1.9%	2.0%	2.2%	2.4%	2.5%	2.7%	2.9%	3.5%	4.1%	4.8%	5.5%	7.3%	8.7%	12.2%	22.4%		
2021	1.8%	1.9%	2.0%	2.2%	2.4%	2.5%	2.7%	2.9%	3.5%	4.1%	4.8%	5.5%	7.3%	8.7%	12.2%	22.4%	

**Kentucky Workers Compensation Funding Commission
Uninsured Employers Fund Collections
Percentage of Losses Paid in Each Year Adjusted for Inflation**

**Exhibit 3.3
Sheet 6.1**

Calendar Year Ending 6/30	Accident Year Ending 6/30:														
	1992	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	
1992	18.2%														
1993	9.9%	18.2%													
1994	7.1%	9.9%	18.2%												
1995	5.9%	7.1%	9.9%	18.2%											
1996	4.4%	5.9%	7.1%	9.9%	18.2%										
1997	3.9%	4.4%	5.9%	7.1%	9.9%	18.2%									
1998	3.3%	3.9%	4.4%	5.9%	7.1%	9.9%	18.2%								
1999	2.8%	3.3%	3.9%	4.4%	5.9%	7.1%	9.9%	18.2%							
2000	2.4%	2.8%	3.3%	3.9%	4.4%	5.9%	7.1%	9.9%	18.2%						
2001	2.2%	2.4%	2.8%	3.3%	3.9%	4.4%	5.9%	7.1%	9.9%	18.2%					
2002	2.1%	2.2%	2.4%	2.8%	3.3%	3.9%	4.4%	5.9%	7.1%	9.9%	18.2%				
2003	1.9%	2.1%	2.2%	2.4%	2.8%	3.3%	3.9%	4.4%	5.9%	7.1%	9.9%	18.2%			
2004	1.8%	1.9%	2.1%	2.2%	2.4%	2.8%	3.3%	3.9%	4.4%	5.9%	7.1%	9.9%	18.2%		
2005	1.7%	1.8%	1.9%	2.1%	2.2%	2.4%	2.8%	3.3%	3.9%	4.4%	5.9%	7.1%	9.9%	18.2%	
2006	1.5%	1.7%	1.8%	1.9%	2.1%	2.2%	2.4%	2.8%	3.3%	3.9%	4.4%	5.9%	7.1%	9.9%	
2007	1.4%	1.5%	1.7%	1.8%	1.9%	2.1%	2.2%	2.4%	2.8%	3.3%	3.9%	4.4%	5.9%	7.1%	
2008	1.3%	1.4%	1.5%	1.7%	1.8%	1.9%	2.1%	2.2%	2.4%	2.8%	3.3%	3.9%	4.4%	5.9%	
2009	1.2%	1.3%	1.4%	1.5%	1.7%	1.8%	1.9%	2.1%	2.2%	2.4%	2.8%	3.3%	3.9%	4.4%	
2010	1.1%	1.2%	1.3%	1.4%	1.5%	1.7%	1.8%	1.9%	2.1%	2.2%	2.4%	2.8%	3.3%	3.9%	
2011	1.0%	1.1%	1.2%	1.3%	1.4%	1.5%	1.7%	1.8%	1.9%	2.1%	2.2%	2.4%	2.8%	3.3%	
2012	0.9%	1.0%	1.1%	1.2%	1.3%	1.4%	1.5%	1.7%	1.8%	1.9%	2.1%	2.2%	2.4%	2.8%	
2013	0.8%	0.9%	1.0%	1.1%	1.2%	1.3%	1.4%	1.5%	1.7%	1.8%	1.9%	2.1%	2.2%	2.4%	
2014	0.7%	0.8%	0.9%	1.0%	1.1%	1.2%	1.3%	1.4%	1.5%	1.7%	1.8%	1.9%	2.1%	2.2%	
2015	0.7%	0.7%	0.8%	0.9%	1.0%	1.1%	1.2%	1.3%	1.4%	1.5%	1.7%	1.8%	1.9%	2.1%	
2016	0.6%	0.7%	0.7%	0.8%	0.9%	1.0%	1.1%	1.2%	1.3%	1.4%	1.5%	1.7%	1.8%	1.9%	
2017	0.6%	0.6%	0.7%	0.7%	0.8%	0.9%	1.0%	1.1%	1.2%	1.3%	1.4%	1.5%	1.7%	1.8%	
2018	0.5%	0.6%	0.6%	0.7%	0.7%	0.8%	0.9%	1.0%	1.1%	1.2%	1.3%	1.4%	1.5%	1.7%	
2019	0.5%	0.5%	0.6%	0.6%	0.7%	0.7%	0.8%	0.9%	1.0%	1.1%	1.2%	1.3%	1.4%	1.5%	
2020	0.4%	0.5%	0.5%	0.6%	0.6%	0.7%	0.7%	0.8%	0.9%	1.0%	1.1%	1.2%	1.3%	1.4%	
2021	0.2%	0.4%	0.5%	0.5%	0.6%	0.6%	0.7%	0.7%	0.8%	0.9%	1.0%	1.1%	1.2%	1.3%	

Notes: Sheet 7 figures times Sheet 8 figures.

**Kentucky Workers Compensation Funding Commission
Uninsured Employers Fund Collections
Percentage of Losses Paid in Each Year Adjusted for Inflation**

**Exhibit 3.3
Sheet 6.2**

Calendar Year Ending 6/30	Accident Year Ending 6/30:															
	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
1992																
1993																
1994																
1995																
1996																
1997																
1998																
1999																
2000																
2001																
2002																
2003																
2004																
2005																
2006	18.2%															
2007	9.9%	18.2%														
2008	7.1%	9.9%	18.2%													
2009	5.9%	7.1%	9.9%	18.2%												
2010	4.4%	5.9%	7.1%	9.9%	18.2%											
2011	3.9%	4.4%	5.9%	7.1%	9.9%	18.2%										
2012	3.3%	3.9%	4.4%	5.9%	7.1%	9.9%	18.2%									
2013	2.8%	3.3%	3.9%	4.4%	5.9%	7.1%	9.9%	18.2%								
2014	2.4%	2.8%	3.3%	3.9%	4.4%	5.9%	7.1%	9.9%	18.2%							
2015	2.2%	2.4%	2.8%	3.3%	3.9%	4.4%	5.9%	7.1%	9.9%	18.2%						
2016	2.1%	2.2%	2.4%	2.8%	3.3%	3.9%	4.4%	5.9%	7.1%	9.9%	18.2%					
2017	1.9%	2.1%	2.2%	2.4%	2.8%	3.3%	3.9%	4.4%	5.9%	7.1%	9.9%	18.2%				
2018	1.8%	1.9%	2.1%	2.2%	2.4%	2.8%	3.3%	3.9%	4.4%	5.9%	7.1%	9.9%	18.2%			
2019	1.7%	1.8%	1.9%	2.1%	2.2%	2.4%	2.8%	3.3%	3.9%	4.4%	5.9%	7.1%	9.9%	18.2%		
2020	1.5%	1.7%	1.8%	1.9%	2.1%	2.2%	2.4%	2.8%	3.3%	3.9%	4.4%	5.9%	7.1%	9.9%	18.2%	
2021	1.4%	1.5%	1.7%	1.8%	1.9%	2.1%	2.2%	2.4%	2.8%	3.3%	3.9%	4.4%	5.9%	7.1%	9.9%	18.2%

**Kentucky Workers Compensation Funding Commission
Uninsured Employers Fund Collections**

**Exhibit 3.3
Sheet 7.1**

Calendar Year Ending 6/30	Inflation rate			Inflation Factors											
	3.0%			Accident Year Ending 6/30:											
	1992	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	
1992	1.000														
1993	0.971	1.000													
1994	0.943	0.971	1.000												
1995	0.915	0.943	0.971	1.000											
1996	0.888	0.915	0.943	0.971	1.000										
1997	0.863	0.888	0.915	0.943	0.971	1.000									
1998	0.837	0.863	0.888	0.915	0.943	0.971	1.000								
1999	0.813	0.837	0.863	0.888	0.915	0.943	0.971	1.000							
2000	0.789	0.813	0.837	0.863	0.888	0.915	0.943	0.971	1.000						
2001	0.766	0.789	0.813	0.837	0.863	0.888	0.915	0.943	0.971	1.000					
2002	0.744	0.766	0.789	0.813	0.837	0.863	0.888	0.915	0.943	0.971	1.000				
2003	0.722	0.744	0.766	0.789	0.813	0.837	0.863	0.888	0.915	0.943	0.971	1.000			
2004	0.701	0.722	0.744	0.766	0.789	0.813	0.837	0.863	0.888	0.915	0.943	0.971	1.000		
2005	0.681	0.701	0.722	0.744	0.766	0.789	0.813	0.837	0.863	0.888	0.915	0.943	0.971	1.000	
2006	0.661	0.681	0.701	0.722	0.744	0.766	0.789	0.813	0.837	0.863	0.888	0.915	0.943	0.971	
2007	0.642	0.661	0.681	0.701	0.722	0.744	0.766	0.789	0.813	0.837	0.863	0.888	0.915	0.943	
2008	0.623	0.642	0.661	0.681	0.701	0.722	0.744	0.766	0.789	0.813	0.837	0.863	0.888	0.915	
2009	0.605	0.623	0.642	0.661	0.681	0.701	0.722	0.744	0.766	0.789	0.813	0.837	0.863	0.888	
2010	0.587	0.605	0.623	0.642	0.661	0.681	0.701	0.722	0.744	0.766	0.789	0.813	0.837	0.863	
2011	0.570	0.587	0.605	0.623	0.642	0.661	0.681	0.701	0.722	0.744	0.766	0.789	0.813	0.837	
2012	0.554	0.570	0.587	0.605	0.623	0.642	0.661	0.681	0.701	0.722	0.744	0.766	0.789	0.813	
2013	0.538	0.554	0.570	0.587	0.605	0.623	0.642	0.661	0.681	0.701	0.722	0.744	0.766	0.789	
2014	0.522	0.538	0.554	0.570	0.587	0.605	0.623	0.642	0.661	0.681	0.701	0.722	0.744	0.766	
2015	0.507	0.522	0.538	0.554	0.570	0.587	0.605	0.623	0.642	0.661	0.681	0.701	0.722	0.744	
2016	0.492	0.507	0.522	0.538	0.554	0.570	0.587	0.605	0.623	0.642	0.661	0.681	0.701	0.722	
2017	0.478	0.492	0.507	0.522	0.538	0.554	0.570	0.587	0.605	0.623	0.642	0.661	0.681	0.701	
2018	0.464	0.478	0.492	0.507	0.522	0.538	0.554	0.570	0.587	0.605	0.623	0.642	0.661	0.681	
2019	0.450	0.464	0.478	0.492	0.507	0.522	0.538	0.554	0.570	0.587	0.605	0.623	0.642	0.661	
2020	0.437	0.450	0.464	0.478	0.492	0.507	0.522	0.538	0.554	0.570	0.587	0.605	0.623	0.642	
2021	0.424	0.437	0.450	0.464	0.478	0.492	0.507	0.522	0.538	0.554	0.570	0.587	0.605	0.623	

Notes: Figures based on selected inflation rate.

Kentucky Workers Compensation Funding Commission
Uninsured Employers Fund Collections
Inflation Factors

Exhibit 3.3
Sheet 7.2

Calendar Year Ending 6/30	Inflation rate			Accident Year Ending 6/30:																
	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021				
1992																				
1993																				
1994																				
1995																				
1996																				
1997																				
1998																				
1999																				
2000																				
2001																				
2002																				
2003																				
2004																				
2005																				
2006	1.000																			
2007	0.971	1.000																		
2008	0.943	0.971	1.000																	
2009	0.915	0.943	0.971	1.000																
2010	0.888	0.915	0.943	0.971	1.000															
2011	0.863	0.888	0.915	0.943	0.971	1.000														
2012	0.837	0.863	0.888	0.915	0.943	0.971	1.000													
2013	0.813	0.837	0.863	0.888	0.915	0.943	0.971	1.000												
2014	0.789	0.813	0.837	0.863	0.888	0.915	0.943	0.971	1.000											
2015	0.766	0.789	0.813	0.837	0.863	0.888	0.915	0.943	0.971	1.000										
2016	0.744	0.766	0.789	0.813	0.837	0.863	0.888	0.915	0.943	0.971	1.000									
2017	0.722	0.744	0.766	0.789	0.813	0.837	0.863	0.888	0.915	0.943	0.971	1.000								
2018	0.701	0.722	0.744	0.766	0.789	0.813	0.837	0.863	0.888	0.915	0.943	0.971	1.000							
2019	0.681	0.701	0.722	0.744	0.766	0.789	0.813	0.837	0.863	0.888	0.915	0.943	0.971	1.000						
2020	0.661	0.681	0.701	0.722	0.744	0.766	0.789	0.813	0.837	0.863	0.888	0.915	0.943	0.971	1.000					
2021	0.642	0.661	0.681	0.701	0.722	0.744	0.766	0.789	0.813	0.837	0.863	0.888	0.915	0.943	0.971	1.000				

Kentucky Workers Compensation Funding Commission
Uninsured Employers Fund Collections
Percentage of Losses Paid in Each Year

Exhibit 3.3
Sheet 8.1

Calendar Year Ending 6/30	Accident Year Ending 6/30:														
	Prior	1992	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005
1992	81.8%	18.2%													
1993	71.6%	10.2%	18.2%												
1994	64.1%	7.5%	10.2%	18.2%											
1995	57.6%	6.5%	7.5%	10.2%	18.2%										
1996	52.6%	5.0%	6.5%	7.5%	10.2%	18.2%									
1997	48.1%	4.5%	5.0%	6.5%	7.5%	10.2%	18.2%								
1998	44.1%	4.0%	4.5%	5.0%	6.5%	7.5%	10.2%	18.2%							
1999	40.6%	3.5%	4.0%	4.5%	5.0%	6.5%	7.5%	10.2%	18.2%						
2000	37.6%	3.0%	3.5%	4.0%	4.5%	5.0%	6.5%	7.5%	10.2%	18.2%					
2001	34.7%	2.9%	3.0%	3.5%	4.0%	4.5%	5.0%	6.5%	7.5%	10.2%	18.2%				
2002	32.0%	2.8%	2.9%	3.0%	3.5%	4.0%	4.5%	5.0%	6.5%	7.5%	10.2%	18.2%			
2003	29.3%	2.7%	2.8%	2.9%	3.0%	3.5%	4.0%	4.5%	5.0%	6.5%	7.5%	10.2%	18.2%		
2004	26.7%	2.6%	2.7%	2.8%	2.9%	3.0%	3.5%	4.0%	4.5%	5.0%	6.5%	7.5%	10.2%	18.2%	
2005	24.3%	2.4%	2.6%	2.7%	2.8%	2.9%	3.0%	3.5%	4.0%	4.5%	5.0%	6.5%	7.5%	10.2%	18.2%
2006	22.0%	2.3%	2.4%	2.6%	2.7%	2.8%	2.9%	3.0%	3.5%	4.0%	4.5%	5.0%	6.5%	7.5%	10.2%
2007	19.8%	2.2%	2.3%	2.4%	2.6%	2.7%	2.8%	2.9%	3.0%	3.5%	4.0%	4.5%	5.0%	6.5%	7.5%
2008	17.7%	2.1%	2.2%	2.3%	2.4%	2.6%	2.7%	2.8%	2.9%	3.0%	3.5%	4.0%	4.5%	5.0%	6.5%
2009	15.7%	2.0%	2.1%	2.2%	2.3%	2.4%	2.6%	2.7%	2.8%	2.9%	3.0%	3.5%	4.0%	4.5%	5.0%
2010	13.8%	1.9%	2.0%	2.1%	2.2%	2.3%	2.4%	2.6%	2.7%	2.8%	2.9%	3.0%	3.5%	4.0%	4.5%
2011	12.0%	1.8%	1.9%	2.0%	2.1%	2.2%	2.3%	2.4%	2.6%	2.7%	2.8%	2.9%	3.0%	3.5%	4.0%
2012	10.4%	1.7%	1.8%	1.9%	2.0%	2.1%	2.2%	2.3%	2.4%	2.6%	2.7%	2.8%	2.9%	3.0%	3.5%
2013	8.8%	1.5%	1.7%	1.8%	1.9%	2.0%	2.1%	2.2%	2.3%	2.4%	2.6%	2.7%	2.8%	2.9%	3.0%
2014	7.4%	1.4%	1.5%	1.7%	1.8%	1.9%	2.0%	2.1%	2.2%	2.3%	2.4%	2.6%	2.7%	2.8%	2.9%
2015	6.1%	1.3%	1.4%	1.5%	1.7%	1.8%	1.9%	2.0%	2.1%	2.2%	2.3%	2.4%	2.6%	2.7%	2.8%
2016	4.9%	1.2%	1.3%	1.4%	1.5%	1.7%	1.8%	1.9%	2.0%	2.1%	2.2%	2.3%	2.4%	2.6%	2.7%
2017	3.7%	1.2%	1.2%	1.3%	1.4%	1.5%	1.7%	1.8%	1.9%	2.0%	2.1%	2.2%	2.3%	2.4%	2.6%
2018	2.6%	1.1%	1.2%	1.2%	1.3%	1.4%	1.5%	1.7%	1.8%	1.9%	2.0%	2.1%	2.2%	2.3%	2.4%
2019	1.5%	1.1%	1.1%	1.2%	1.2%	1.3%	1.4%	1.5%	1.7%	1.8%	1.9%	2.0%	2.1%	2.2%	2.3%
2020	0.5%	1.0%	1.1%	1.1%	1.2%	1.2%	1.3%	1.4%	1.5%	1.7%	1.8%	1.9%	2.0%	2.1%	2.2%
2021	0.0%	0.5%	1.0%	1.1%	1.1%	1.2%	1.2%	1.3%	1.4%	1.5%	1.7%	1.8%	1.9%	2.0%	2.1%
Total		100.0%	99.5%	98.5%	97.4%	96.3%	95.1%	93.9%	92.6%	91.2%	89.6%	88.0%	86.2%	84.3%	82.3%

Notes: Percentages based on selected pattern in Sheet 9.

**Kentucky Workers Compensation Funding Commission
Uninsured Employers Fund Collections
Percentage of Losses Paid in Each Year**

**Exhibit 3.3
Sheet 8.2**

Calendar Year Ending 6/30	Accident Year Ending 6/30:															
	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
1992																
1993																
1994																
1995																
1996																
1997																
1998																
1999																
2000																
2001																
2002																
2003																
2004																
2005																
2006	18.2%															
2007	10.2%	18.2%														
2008	7.5%	10.2%	18.2%													
2009	6.5%	7.5%	10.2%	18.2%												
2010	5.0%	6.5%	7.5%	10.2%	18.2%											
2011	4.5%	5.0%	6.5%	7.5%	10.2%	18.2%										
2012	4.0%	4.5%	5.0%	6.5%	7.5%	10.2%	18.2%									
2013	3.5%	4.0%	4.5%	5.0%	6.5%	7.5%	10.2%	18.2%								
2014	3.0%	3.5%	4.0%	4.5%	5.0%	6.5%	7.5%	10.2%	18.2%							
2015	2.9%	3.0%	3.5%	4.0%	4.5%	5.0%	6.5%	7.5%	10.2%	18.2%						
2016	2.8%	2.9%	3.0%	3.5%	4.0%	4.5%	5.0%	6.5%	7.5%	10.2%	18.2%					
2017	2.7%	2.8%	2.9%	3.0%	3.5%	4.0%	4.5%	5.0%	6.5%	7.5%	10.2%	18.2%				
2018	2.6%	2.7%	2.8%	2.9%	3.0%	3.5%	4.0%	4.5%	5.0%	6.5%	7.5%	10.2%	18.2%			
2019	2.4%	2.6%	2.7%	2.8%	2.9%	3.0%	3.5%	4.0%	4.5%	5.0%	6.5%	7.5%	10.2%	18.2%		
2020	2.3%	2.4%	2.6%	2.7%	2.8%	2.9%	3.0%	3.5%	4.0%	4.5%	5.0%	6.5%	7.5%	10.2%	18.2%	
2021	2.2%	2.3%	2.4%	2.6%	2.7%	2.8%	2.9%	3.0%	3.5%	4.0%	4.5%	5.0%	6.5%	7.5%	10.2%	18.2%
Total	80.2%	78.0%	75.7%	73.3%	70.7%	68.0%	65.3%	62.4%	59.4%	55.9%	51.9%	47.4%	42.4%	35.9%	28.4%	18.2%

Kentucky Workers Compensation Funding Commission
Uninsured Employers Fund Collections
Selected Loss Payment Pattern

Exhibit 3.3
Sheet 9

	(1)	(2)	(3)	(4)
	KY NCCI			
	Paid Loss	Cumulative	Incremental	Selected
	Dev.	Percent	Percent	Percent
Maturity	Factor	Paid	Paid	Paid
12-Ult	4.218	23.7%	23.7%	18.2%
24-Ult	2.115	47.3%	23.6%	10.2%
36-Ult	1.666	60.0%	12.8%	7.5%
48-Ult	1.477	67.7%	7.7%	6.5%
60-Ult	1.396	71.6%	3.9%	5.0%
72-Ult	1.348	74.2%	2.6%	4.5%
84-Ult	1.310	76.4%	2.2%	4.0%
96-Ult	1.281	78.1%	1.7%	3.5%
108-Ult	1.254	79.7%	1.7%	3.0%
120-Ult	1.233	81.1%	1.4%	2.9%
132-Ult	1.217	82.2%	1.1%	2.8%
144-Ult	1.201	83.3%	1.1%	2.7%
156-Ult	1.187	84.3%	1.0%	2.6%
168-Ult	1.175	85.1%	0.8%	2.4%
180-Ult	1.164	85.9%	0.8%	2.3%
192-Ult	1.155	86.6%	0.7%	2.2%
204-Ult	1.145	87.3%	0.8%	2.1%
216-Ult	1.136	88.1%	0.7%	2.0%
228-Ult	1.127	88.7%	0.7%	1.9%
240-Ult	1.119	89.3%	0.6%	1.8%
252-Ult	1.112	89.9%	0.6%	1.7%
264-Ult	1.105	90.5%	0.6%	1.5%
276-Ult	1.098	91.0%	0.5%	1.4%
288-Ult	1.092	91.5%	0.5%	1.3%
300-Ult	1.087	92.0%	0.5%	1.2%
312-Ult	1.081	92.5%	0.5%	1.2%
324-Ult	1.076	92.9%	0.4%	1.1%
336-Ult	1.072	93.3%	0.4%	1.1%
348-Ult	1.067	93.7%	0.4%	1.0%
360-Ult	1.063	94.1%	0.4%	0.5%

Notes: (1) From NCCI Annual Statistical Bulletin.

(2) = 1/(1)

(3) = (2) - (2) Prior

(4) Selected based on (3) and understanding of when the UEF becomes responsible for claims.

Kentucky Workers Compensation Funding Commission
Uninsured Employers Fund Collections
Historical Benefit Payments

Exhibit 3.3
Sheet 10

(1)

Fiscal Calendar Year Ending 6/30	Historical Benefit Payments
2010	251,685
2011	206,693
2012	142,257
2013	158,812
2014	371,013
2015	101,974
2016	135,110
2017	152,728
2018	109,006
2019	221,083
2020	153,044
2021	51,667

Notes: (1) Provided by client.

**Kentucky Workers Compensation Funding Commission
Uninsured Employers Lump Sum Awards
Projected Payments and Liability as of June 30, 2021**

**Exhibit 3.4
Sheet 1**

	Point
Calendar Year	Estimated Losses Paid
2021	644,849
2022	1,320,343
2023	1,351,632
2024	1,370,875
2025	1,390,288
2026	1,408,578
2027	1,427,165
2028	1,446,251
2029	1,465,125
2030	1,167,781
2031	940,313
2032	842,039
2033	756,148
2034	690,458
2035	631,709
2036	580,094
2037	534,979
2038	496,843
2039	460,659
2040	426,239
2041	393,635
2042	362,497
2043	332,433
2044	303,659
2045	274,815
2046	246,121
2047	219,008
2048	193,260
2049	169,246
2050	147,409
2051	126,160
2052	105,039
2053	85,040
2054	69,055
2055	52,831
2056	37,802
2057	22,547
2058	8,502
2059	-

Liability as of 6/30/2021 22,501,430

Notes: 2021 calendar year represents the second half of 2021.
Figures from Sheet 2.

**Kentucky Workers Compensation Funding Commission
Uninsured Employers Lump Sum Awards
Projected Future Loss Payments by Year - Point Estimate**

**Exhibit 3.4
Sheet 2.1**

Calendar	Accident Year:																			
Year	1992	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011
2021	2,311	3,966	4,493	4,617	5,170	5,270	6,638	7,261	8,083	9,025	13,164	12,416	14,268	15,191	15,147	15,832	17,322	16,657	15,927	15,710
2022		4,759	8,169	9,235	9,479	10,539	10,621	13,615	15,215	17,047	19,783	23,590	27,177	29,002	28,977	30,345	33,258	32,032	30,674	30,299
2023			4,902	8,395	9,479	9,661	10,621	10,892	14,264	16,045	18,684	22,348	25,818	27,621	27,660	29,026	31,872	30,751	29,494	29,176
2024				5,037	8,617	9,661	9,736	10,892	11,411	15,042	17,585	21,107	24,459	26,240	26,343	27,706	30,486	29,470	28,314	28,054
2025					5,170	8,783	9,736	9,984	11,411	12,034	16,486	19,865	23,100	24,859	25,026	26,387	29,100	28,189	27,134	26,932
2026						5,270	8,851	9,984	10,460	12,034	13,189	18,624	21,742	23,478	23,709	25,068	27,715	26,907	25,955	25,810
2027							5,311	9,076	10,460	11,031	13,189	14,899	20,383	22,096	22,392	23,748	26,329	25,626	24,775	24,688
2028								5,446	9,509	11,031	12,090	14,899	16,306	20,715	21,075	22,429	24,943	24,345	23,595	23,566
2029									5,705	10,028	12,090	13,657	16,306	16,572	19,757	21,110	23,557	23,063	22,415	22,443
2030										6,017	10,991	13,657	14,947	16,572	15,806	19,790	22,172	21,782	21,236	21,321
2031											6,594	12,416	14,947	15,191	15,806	15,832	20,786	20,501	20,056	20,199
2032												7,449	13,589	15,191	14,489	15,832	16,629	19,219	18,876	19,077
2033													8,153	13,810	14,489	14,513	16,629	15,376	17,696	17,955
2034														8,286	13,172	14,513	15,243	15,376	14,157	16,833
2035															7,903	13,193	15,243	14,094	14,157	13,466
2036																7,916	13,857	14,094	12,977	13,466
2037																	8,314	12,813	12,977	12,344
2038																		7,688	11,798	12,344
2039																			7,079	11,222
2040																				6,733
2041																				
2042																				
2043																				
2044																				
2045																				
2046																				
2047																				
2048																				
2049																				
2050																				
2051																				
2052																				
2053																				
2054																				
2055																				
2056																				
2057																				
2058																				
2059																				
2060																				

Notes: Figures based on amounts in Sheet 3 and selected payment pattern in Sheet 9.

**Kentucky Workers Compensation Funding Commission
Uninsured Employers Lump Sum Awards
Projected Future Loss Payments by Year - Point Estimate**

**Exhibit 3.4
Sheet 2.2**

Calendar Year	Accident Year:																			
	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	
2021	15,538	16,374	18,693	23,212	29,618	32,095	40,258	47,919	92,394	120,280										
2022	30,005	31,656	32,045	40,620	52,655	57,772	61,935	83,060	82,622	183,716	280,443									
2023	28,933	30,564	30,977	34,817	46,073	51,353	55,741	63,892	71,605	82,143	214,175	284,649								
2024	27,862	29,473	29,909	33,657	39,491	44,933	49,548	57,503	55,081	71,190	95,761	217,388	288,919							
2025	26,790	28,381	28,841	32,496	38,175	38,514	43,354	51,114	49,573	54,762	82,993	97,198	220,648	293,253						
2026	25,718	27,289	27,773	31,336	36,858	37,231	37,161	44,724	44,065	49,286	63,841	84,238	98,656	223,958	297,651					
2027	24,647	26,198	26,704	30,175	35,542	35,947	35,922	38,335	38,557	43,809	57,457	64,799	85,502	100,136	227,318	302,116				
2028	23,575	25,106	25,636	29,014	34,226	34,663	34,683	37,057	33,049	38,333	51,073	58,319	65,771	86,784	101,638	230,727	306,648			
2029	22,504	24,015	24,568	27,854	32,909	33,379	33,445	35,780	31,947	32,857	44,689	51,839	59,193	66,757	88,086	103,162	234,188	311,248		
2030	21,432	22,923	23,500	26,693	31,593	32,095	32,206	34,502	30,845	31,762	38,305	45,359	52,616	60,081	67,758	89,407	104,710	237,701	-	
2031	20,360	21,832	22,432	25,533	30,277	30,812	30,967	33,224	29,744	30,667	37,028	38,879	46,039	53,406	60,983	68,775	90,748	106,280	-	
2032	19,289	20,740	21,364	24,372	28,960	29,528	29,729	31,946	28,642	29,571	35,751	37,583	39,462	46,730	54,207	61,897	69,806	92,110	-	
2033	18,217	19,648	20,295	23,212	27,644	28,244	28,490	30,668	27,541	28,476	34,474	36,287	38,147	40,054	47,431	55,020	62,826	70,854	-	
2034	17,146	18,557	19,227	22,051	26,327	26,960	27,251	29,390	26,439	27,381	33,197	34,991	36,832	38,719	40,655	48,142	55,845	63,768	-	
2035	16,074	17,465	18,159	20,890	25,011	25,676	26,013	28,112	25,337	26,286	31,920	33,695	35,516	37,384	39,300	41,265	48,865	56,683	-	
2036	12,859	16,374	17,091	19,730	23,695	24,392	24,774	26,835	24,236	25,190	30,644	32,399	34,201	36,049	37,945	39,889	41,884	49,597	-	
2037	12,859	13,099	16,023	18,569	22,378	23,109	23,535	25,557	23,134	24,095	29,367	31,103	32,885	34,714	36,590	38,514	40,488	42,512	-	
2038	11,788	13,099	12,818	17,409	21,062	21,825	22,296	24,279	22,032	23,000	28,090	29,807	31,570	33,379	35,234	37,138	39,092	41,095	-	
2039	11,788	12,007	12,818	13,927	19,746	20,541	21,058	23,001	20,931	21,905	26,813	28,511	30,254	32,043	33,879	35,763	37,695	39,678	-	
2040	10,716	12,007	11,750	13,927	15,796	19,257	19,819	21,723	19,829	20,809	25,536	27,215	28,939	30,708	32,524	34,387	36,299	38,261	-	
2041		6,430	10,916	11,750	12,766	15,796	15,406	18,580	20,445	18,728	19,714	24,260	25,919	27,624	29,373	31,169	33,012	34,903	36,844	-
2042			6,549	10,682	12,766	14,480	15,406	14,864	19,168	17,626	18,619	22,983	24,623	26,308	28,038	29,814	31,636	33,507	35,427	-
2043				6,409	11,606	14,480	14,122	14,864	15,334	16,524	17,524	21,706	23,327	24,993	26,703	28,459	30,261	32,111	34,010	-
2044					6,963	13,164	14,122	13,626	15,334	13,219	16,429	20,429	22,032	23,677	25,368	27,103	28,885	30,715	32,593	-
2045						7,898	12,838	13,626	14,056	13,219	13,143	19,152	20,736	22,362	24,033	25,748	27,510	29,319	31,176	-
2046							7,703	12,387	14,056	12,118	13,143	15,322	19,440	21,047	22,697	24,393	26,134	27,923	29,758	-
2047								7,432	12,778	12,118	12,048	15,322	15,552	19,731	21,362	23,038	24,759	26,526	28,341	-
2048									7,667	11,016	12,048	14,045	15,552	15,785	20,027	21,683	23,383	25,130	26,924	-
2049										6,610	10,952	14,045	14,256	15,785	16,022	20,328	22,008	23,734	25,507	-
2050											6,571	12,768	14,256	14,470	16,022	16,262	20,632	22,338	24,090	-
2051												7,661	12,960	14,470	14,687	16,262	16,506	20,942	22,673	-
2052													7,776	13,154	14,687	14,907	16,506	16,754	21,256	-
2053														7,892	13,351	14,907	15,130	16,754	17,005	-
2054															8,011	13,552	15,130	15,357	17,005	-
2055																8,131	13,755	15,357	15,588	-
2056																	8,253	13,961	15,588	-
2057																		8,377	14,171	-
2058																			8,502	-
2059																				-
2060																				-

Notes: Figures based on amounts in Sheet 3 and selected payment pattern in Sheet 9.

Kentucky Workers Compensation Funding Commission
Uninsured Employers Lump Sum Awards
Projected Payments and Liability as of June 30, 2021 - Point Estimate

Exhibit 3.4
Sheet 3.1

(1)			(2)		(3)		(4)	
Accident					Accident			
Year	Selected		Estimated		Year	Estimated		
Ending	Trend		Ultimate		Ending	Ultimate		
6/30	Rate		Losses		12/31	Losses		
1992			759,085		1992	770,196		
1993			781,306		1993	793,246		
1994			805,186		1994	816,935		
1995			828,685		1995	839,540		
1996			850,396		1996	861,694		
1997			872,991		1997	878,282		
1998			883,573		1998	885,093		
1999			886,613		1999	907,641		
2000			928,669		2000	950,915		
2001			973,162		2001	1,002,793		
2002			1,032,424		2002	1,099,066		
2003			1,165,708		2003	1,241,579		
2004			1,317,451		2004	1,358,851		
2005			1,400,251		2005	1,381,031		
2006			1,361,811		2006	1,317,158		
2007			1,272,506		2007	1,319,348		
2008			1,366,190		2008	1,385,731		
2009			1,405,271		2009	1,281,296		
2010			1,157,321		2010	1,179,751		
2011			1,202,181		2011	1,122,171		
2012			1,042,160		2012	1,071,601		
2013			1,101,043		2013	1,091,579		
2014			1,082,114		2014	1,068,179		
2015			1,054,244		2015	1,160,580		
2016			1,266,916		2016	1,316,373		
2017			1,365,831		2017	1,283,813		
2018			1,201,796		2018	1,238,693		
2019			1,275,591		2019	1,277,840		
2020			1,280,088		2020	1,101,623		
2021			923,157		2021	1,095,236		
2022	1.5%		1,267,314		2022	1,276,819		
2023	1.5%		1,286,324		2023	1,295,971		
2024	1.5%		1,305,619		2024	1,315,411		
2025	1.5%		1,325,203		2025	1,335,142		
2026	1.5%		1,345,081		2026	1,355,169		
2027	1.5%		1,365,257		2027	1,375,497		
2028	1.5%		1,385,736		2028	1,396,129		
2029	1.5%		1,406,522		2029	1,417,071		
2030	1.5%		1,427,620					

	Historical
	Trends
L10	0.8%
L5	-6.9%
All	1.5%
Selected	1.5%

Notes: (1) Selected based on discussions with client.
(2) Up through 2021 from Sheet 4. Subsequent figures based on (1) and prior figures in (2).
(4) = average of (2).

**Kentucky Workers Compensation Funding Commission
Uninsured Employers Lump Sum Awards
Estimated Historical Loss Payments by Accident Year**

**Exhibit 3.4
Sheet 4.1**

Calendar Year Ending 6/30	Actual Historical Payments	Accident Year Ending 6/30:													
		1992	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005
1992	683,731	162,762													
1993	707,661	124,905	168,459												
1994	732,429	56,118	129,277	174,355											
1995	758,064	48,872	58,083	133,802	180,457										
1996	784,597	37,776	50,583	60,116	138,485	186,773									
1997	812,057	34,164	39,099	52,353	62,220	143,332	193,310								
1998	840,479	30,515	35,360	40,467	54,185	64,397	148,348	200,076							
1999	716,726	22,106	26,022	30,153	34,509	46,207	54,915	126,505	170,617						
2000	729,008	18,712	22,485	26,468	30,670	35,100	46,999	55,856	128,673	173,540					
2001	779,925	18,788	20,018	24,055	28,317	32,812	37,552	50,281	59,758	137,660	185,661				
2002	702,658	15,867	16,926	18,035	21,672	25,511	29,561	33,831	45,300	53,837	124,022	167,268			
2003	886,374	18,738	20,015	21,352	22,751	27,339	32,182	37,290	42,677	57,144	67,914	156,449	211,001		
2004	1,269,119	25,083	26,829	28,658	30,572	32,575	39,144	46,078	53,393	61,105	81,820	97,239	224,005	302,114	
2005	1,640,768	30,273	32,429	34,686	37,050	39,524	42,114	50,607	59,571	69,028	78,999	105,780	125,715	289,603	390,584
2006	1,680,713	28,903	31,010	33,218	35,530	37,952	40,486	43,139	51,839	61,022	70,709	80,922	108,355	128,776	296,653
2007	1,325,542	21,209	22,795	24,457	26,198	28,022	29,932	31,931	34,023	40,884	48,126	55,766	63,822	85,457	101,563
2008	1,276,508	18,967	20,424	21,952	23,552	25,229	26,986	28,825	30,750	32,764	39,372	46,346	53,704	61,461	82,296
2009	2,176,028	29,964	32,333	34,817	37,420	40,149	43,008	46,002	49,136	52,418	55,852	67,116	79,005	91,547	104,770
2010	1,033,215	13,155	14,228	15,352	16,532	17,768	19,063	20,421	21,842	23,331	24,889	26,520	31,868	37,513	43,468
2011	1,569,139	18,427	19,979	21,607	23,315	25,106	26,984	28,951	31,013	33,172	35,432	37,799	40,275	48,397	56,971
2012	924,790	9,989	10,860	11,775	12,735	13,741	14,797	15,903	17,063	18,278	19,550	20,882	22,277	23,737	28,524
2013	1,056,880	10,468	11,416	12,412	13,457	14,553	15,704	16,910	18,175	19,500	20,888	22,343	23,865	25,459	27,127
2014	1,108,033	10,028	10,974	11,968	13,012	14,108	15,258	16,464	17,729	19,054	20,444	21,899	23,424	25,020	26,691
2015	735,089	6,055	6,653	7,280	7,940	8,633	9,360	10,122	10,922	11,761	12,641	13,563	14,528	15,540	16,599
2016	1,052,140	6,732	8,667	9,522	10,421	11,365	12,356	13,396	14,488	15,633	16,834	18,093	19,413	20,795	22,242
2017	1,547,607	9,613	9,902	12,748	14,006	15,328	16,716	18,174	19,705	21,311	22,995	24,762	26,614	28,554	30,587
2018	1,128,797	6,240	7,012	7,222	9,298	10,216	11,180	12,193	13,256	14,372	15,544	16,772	18,061	19,412	20,827
2019	1,127,254	6,050	6,232	7,002	7,212	9,286	10,202	11,165	12,176	13,238	14,353	15,522	16,750	18,036	19,385
2020	1,451,557	6,876	7,791	8,024	9,017	9,287	11,957	13,137	14,377	15,679	17,046	18,482	19,988	21,568	23,225
2021	851,770	2,350	4,035	4,572	4,709	5,291	5,450	7,016	7,709	8,436	9,200	10,003	10,845	11,729	12,656
Total:		849,706	869,893	888,428	905,241	919,603	933,562	934,274	924,190	953,169	982,293	1,023,527	1,133,514	1,254,717	1,304,169
Est. Ultimate Losses:		759,085	781,306	805,186	828,685	850,396	872,991	883,573	886,613	928,669	973,162	1,032,424	1,165,708	1,317,451	1,400,251

Notes: Actual historical payments provided by client.
Other figures each actual historical payments multiplied by percentages in Sheet 5.
Estimated ultimate losses equal to Total divided by Total row from Sheet 8.

**Kentucky Workers Compensation Funding Commission
Uninsured Employers Lump Sum Awards
Estimated Historical Loss Payments by Accident Year**

**Exhibit 3.4
Sheet 4.2**

Calendar Year Ending 6/30	Accident Year Ending 6/30:															
	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
1992																
1993																
1994																
1995																
1996																
1997																
1998																
1999																
2000																
2001																
2002																
2003																
2004																
2005																
2006	400,093															
2007	233,964	315,545														
2008	97,806	225,309	303,873													
2009	140,288	166,727	384,079	518,003												
2010	49,747	66,611	79,165	182,367	245,957											
2011	66,015	75,550	101,162	120,227	276,960	373,533										
2012	33,576	38,907	44,526	59,621	70,857	163,230	220,146									
2013	32,598	38,372	44,464	50,886	68,137	80,978	186,544	251,590								
2014	28,440	34,175	40,229	46,616	53,349	71,434	84,897	195,573	263,767							
2015	17,707	18,868	22,673	26,689	30,926	35,393	47,391	56,322	129,746	174,988						
2016	23,758	25,345	27,005	32,451	38,200	44,264	50,658	67,831	80,615	185,707	250,462					
2017	32,717	34,946	37,280	39,723	47,733	56,189	65,109	74,514	99,774	118,577	273,159	368,408				
2018	22,310	23,863	25,489	27,191	28,973	34,816	40,983	47,489	54,349	72,773	86,488	199,238	268,710			
2019	20,798	22,279	23,830	25,454	27,154	28,933	34,768	40,927	47,424	54,275	72,674	86,370	198,965	268,343		
2020	24,962	26,782	28,689	30,686	32,777	34,966	37,257	44,771	52,702	61,068	69,889	93,581	111,218	256,206	345,543	
2021	13,628	14,648	15,716	16,835	18,007	19,234	20,518	21,862	26,271	30,925	35,835	41,011	54,913	65,262	150,341	202,764
Total:	1,238,407	1,127,927	1,178,179	1,176,749	939,030	942,970	788,272	800,879	754,648	698,313	788,506	788,607	633,806	589,811	495,884	202,764
Est. Ultimate Losses:	1,361,811	1,272,506	1,366,190	1,405,271	1,157,321	1,202,181	1,042,160	1,101,043	1,082,114	1,054,244	1,266,916	1,365,831	1,201,796	1,275,591	1,280,088	923,157

Kentucky Workers Compensation Funding Commission
Uninsured Employers Lump Sum Awards
Percentage of Losses Paid in Each Year Adjusted for Inflation and Normalized to 100%

Exhibit 3.4
Sheet 5.1

Calendar Year Ending 6/30	Accident Year Ending 6/30:														
	1992	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	
1992	23.8%														
1993	17.7%	23.8%													
1994	7.7%	17.7%	23.8%												
1995	6.4%	7.7%	17.7%	23.8%											
1996	4.8%	6.4%	7.7%	17.7%	23.8%										
1997	4.2%	4.8%	6.4%	7.7%	17.7%	23.8%									
1998	3.6%	4.2%	4.8%	6.4%	7.7%	17.7%	23.8%								
1999	3.1%	3.6%	4.2%	4.8%	6.4%	7.7%	17.7%	23.8%							
2000	2.6%	3.1%	3.6%	4.2%	4.8%	6.4%	7.7%	17.7%	23.8%						
2001	2.4%	2.6%	3.1%	3.6%	4.2%	4.8%	6.4%	7.7%	17.7%	23.8%					
2002	2.3%	2.4%	2.6%	3.1%	3.6%	4.2%	4.8%	6.4%	7.7%	17.7%	23.8%				
2003	2.1%	2.3%	2.4%	2.6%	3.1%	3.6%	4.2%	4.8%	6.4%	7.7%	17.7%	23.8%			
2004	2.0%	2.1%	2.3%	2.4%	2.6%	3.1%	3.6%	4.2%	4.8%	6.4%	7.7%	17.7%	23.8%		
2005	1.8%	2.0%	2.1%	2.3%	2.4%	2.6%	3.1%	3.6%	4.2%	4.8%	6.4%	7.7%	17.7%	23.8%	
2006	1.7%	1.8%	2.0%	2.1%	2.3%	2.4%	2.6%	3.1%	3.6%	4.2%	4.8%	6.4%	7.7%	17.7%	
2007	1.6%	1.7%	1.8%	2.0%	2.1%	2.3%	2.4%	2.6%	3.1%	3.6%	4.2%	4.8%	6.4%	7.7%	
2008	1.5%	1.6%	1.7%	1.8%	2.0%	2.1%	2.3%	2.4%	2.6%	3.1%	3.6%	4.2%	4.8%	6.4%	
2009	1.4%	1.5%	1.6%	1.7%	1.8%	2.0%	2.1%	2.3%	2.4%	2.6%	3.1%	3.6%	4.2%	4.8%	
2010	1.3%	1.4%	1.5%	1.6%	1.7%	1.8%	2.0%	2.1%	2.3%	2.4%	2.6%	3.1%	3.6%	4.2%	
2011	1.2%	1.3%	1.4%	1.5%	1.6%	1.7%	1.8%	2.0%	2.1%	2.3%	2.4%	2.6%	3.1%	3.6%	
2012	1.1%	1.2%	1.3%	1.4%	1.5%	1.6%	1.7%	1.8%	2.0%	2.1%	2.3%	2.4%	2.6%	3.1%	
2013	1.0%	1.1%	1.2%	1.3%	1.4%	1.5%	1.6%	1.7%	1.8%	2.0%	2.1%	2.3%	2.4%	2.6%	
2014	0.9%	1.0%	1.1%	1.2%	1.3%	1.4%	1.5%	1.6%	1.7%	1.8%	2.0%	2.1%	2.3%	2.4%	
2015	0.8%	0.9%	1.0%	1.1%	1.2%	1.3%	1.4%	1.5%	1.6%	1.7%	1.8%	2.0%	2.1%	2.3%	
2016	0.6%	0.8%	0.9%	1.0%	1.1%	1.2%	1.3%	1.4%	1.5%	1.6%	1.7%	1.8%	2.0%	2.1%	
2017	0.6%	0.6%	0.8%	0.9%	1.0%	1.1%	1.2%	1.3%	1.4%	1.5%	1.6%	1.7%	1.8%	2.0%	
2018	0.6%	0.6%	0.6%	0.8%	0.9%	1.0%	1.1%	1.2%	1.3%	1.4%	1.5%	1.6%	1.7%	1.8%	
2019	0.5%	0.6%	0.6%	0.6%	0.8%	0.9%	1.0%	1.1%	1.2%	1.3%	1.4%	1.5%	1.6%	1.7%	
2020	0.5%	0.5%	0.6%	0.6%	0.6%	0.8%	0.9%	1.0%	1.1%	1.2%	1.3%	1.4%	1.5%	1.6%	
2021	0.3%	0.5%	0.5%	0.6%	0.6%	0.6%	0.8%	0.9%	1.0%	1.1%	1.2%	1.3%	1.4%	1.5%	

Notes: Figures in Sheet 6 normalized so total for each column does not exceed 100%.

Kentucky Workers Compensation Funding Commission
Uninsured Employers Lump Sum Awards
Percentage of Losses Paid in Each Year Adjusted for Inflation and Normalized to 100%

Exhibit 3.4
Sheet 5.2

Calendar Year Ending 6/30	Accident Year Ending 6/30:																
	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	
1992																	
1993																	
1994																	
1995																	
1996																	
1997																	
1998																	
1999																	
2000																	
2001																	
2002																	
2003																	
2004																	
2005																	
2006	23.8%																
2007	17.7%	23.8%															
2008	7.7%	17.7%	23.8%														
2009	6.4%	7.7%	17.7%	23.8%													
2010	4.8%	6.4%	7.7%	17.7%	23.8%												
2011	4.2%	4.8%	6.4%	7.7%	17.7%	23.8%											
2012	3.6%	4.2%	4.8%	6.4%	7.7%	17.7%	23.8%										
2013	3.1%	3.6%	4.2%	4.8%	6.4%	7.7%	17.7%	23.8%									
2014	2.6%	3.1%	3.6%	4.2%	4.8%	6.4%	7.7%	17.7%	23.8%								
2015	2.4%	2.6%	3.1%	3.6%	4.2%	4.8%	6.4%	7.7%	17.7%	23.8%							
2016	2.3%	2.4%	2.6%	3.1%	3.6%	4.2%	4.8%	6.4%	7.7%	17.7%	23.8%						
2017	2.1%	2.3%	2.4%	2.6%	3.1%	3.6%	4.2%	4.8%	6.4%	7.7%	17.7%	23.8%					
2018	2.0%	2.1%	2.3%	2.4%	2.6%	3.1%	3.6%	4.2%	4.8%	6.4%	7.7%	17.7%	23.8%				
2019	1.8%	2.0%	2.1%	2.3%	2.4%	2.6%	3.1%	3.6%	4.2%	4.8%	6.4%	7.7%	17.7%	23.8%			
2020	1.7%	1.8%	2.0%	2.1%	2.3%	2.4%	2.6%	3.1%	3.6%	4.2%	4.8%	6.4%	7.7%	17.7%	23.8%		
2021	1.6%	1.7%	1.8%	2.0%	2.1%	2.3%	2.4%	2.6%	3.1%	3.6%	4.2%	4.8%	6.4%	7.7%	17.7%	23.8%	

Kentucky Workers Compensation Funding Commission
Uninsured Employers Lump Sum Awards
Percentage of Losses Paid in Each Year Adjusted for Inflation

Exhibit 3.4
Sheet 6.1

Calendar Year Ending 6/30	Accident Year Ending 6/30:														
	1992	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	
1992	22.0%														
1993	16.3%	22.0%													
1994	7.1%	16.3%	22.0%												
1995	5.9%	7.1%	16.3%	22.0%											
1996	4.4%	5.9%	7.1%	16.3%	22.0%										
1997	3.9%	4.4%	5.9%	7.1%	16.3%	22.0%									
1998	3.3%	3.9%	4.4%	5.9%	7.1%	16.3%	22.0%								
1999	2.8%	3.3%	3.9%	4.4%	5.9%	7.1%	16.3%	22.0%							
2000	2.4%	2.8%	3.3%	3.9%	4.4%	5.9%	7.1%	16.3%	22.0%						
2001	2.2%	2.4%	2.8%	3.3%	3.9%	4.4%	5.9%	7.1%	16.3%	22.0%					
2002	2.1%	2.2%	2.4%	2.8%	3.3%	3.9%	4.4%	5.9%	7.1%	16.3%	22.0%				
2003	2.0%	2.1%	2.2%	2.4%	2.8%	3.3%	3.9%	4.4%	5.9%	7.1%	16.3%	22.0%			
2004	1.8%	2.0%	2.1%	2.2%	2.4%	2.8%	3.3%	3.9%	4.4%	5.9%	7.1%	16.3%	22.0%		
2005	1.7%	1.8%	2.0%	2.1%	2.2%	2.4%	2.8%	3.3%	3.9%	4.4%	5.9%	7.1%	16.3%	22.0%	
2006	1.6%	1.7%	1.8%	2.0%	2.1%	2.2%	2.4%	2.8%	3.3%	3.9%	4.4%	5.9%	7.1%	16.3%	
2007	1.5%	1.6%	1.7%	1.8%	2.0%	2.1%	2.2%	2.4%	2.8%	3.3%	3.9%	4.4%	5.9%	7.1%	
2008	1.4%	1.5%	1.6%	1.7%	1.8%	2.0%	2.1%	2.2%	2.4%	2.8%	3.3%	3.9%	4.4%	5.9%	
2009	1.3%	1.4%	1.5%	1.6%	1.7%	1.8%	2.0%	2.1%	2.2%	2.4%	2.8%	3.3%	3.9%	4.4%	
2010	1.2%	1.3%	1.4%	1.5%	1.6%	1.7%	1.8%	2.0%	2.1%	2.2%	2.4%	2.8%	3.3%	3.9%	
2011	1.1%	1.2%	1.3%	1.4%	1.5%	1.6%	1.7%	1.8%	2.0%	2.1%	2.2%	2.4%	2.8%	3.3%	
2012	1.0%	1.1%	1.2%	1.3%	1.4%	1.5%	1.6%	1.7%	1.8%	2.0%	2.1%	2.2%	2.4%	2.8%	
2013	0.9%	1.0%	1.1%	1.2%	1.3%	1.4%	1.5%	1.6%	1.7%	1.8%	2.0%	2.1%	2.2%	2.4%	
2014	0.8%	0.9%	1.0%	1.1%	1.2%	1.3%	1.4%	1.5%	1.6%	1.7%	1.8%	2.0%	2.1%	2.2%	
2015	0.8%	0.8%	0.9%	1.0%	1.1%	1.2%	1.3%	1.4%	1.5%	1.6%	1.7%	1.8%	2.0%	2.1%	
2016	0.6%	0.8%	0.8%	0.9%	1.0%	1.1%	1.2%	1.3%	1.4%	1.5%	1.6%	1.7%	1.8%	2.0%	
2017	0.6%	0.6%	0.8%	0.8%	0.9%	1.0%	1.1%	1.2%	1.3%	1.4%	1.5%	1.6%	1.7%	1.8%	
2018	0.5%	0.6%	0.6%	0.8%	0.8%	0.9%	1.0%	1.1%	1.2%	1.3%	1.4%	1.5%	1.6%	1.7%	
2019	0.5%	0.5%	0.6%	0.6%	0.8%	0.8%	0.9%	1.0%	1.1%	1.2%	1.3%	1.4%	1.5%	1.6%	
2020	0.4%	0.5%	0.5%	0.6%	0.6%	0.8%	0.8%	0.9%	1.0%	1.1%	1.2%	1.3%	1.4%	1.5%	
2021	0.3%	0.4%	0.5%	0.5%	0.6%	0.6%	0.8%	0.8%	0.9%	1.0%	1.1%	1.2%	1.3%	1.4%	

Notes: Sheet 7 figures times Sheet 8 figures.

**Kentucky Workers Compensation Funding Commission
Uninsured Employers Lump Sum Awards
Percentage of Losses Paid in Each Year Adjusted for Inflation**

**Exhibit 3.4
Sheet 6.2**

Calendar Year Ending 6/30	Accident Year Ending 6/30:																				
	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021					
1992																					
1993																					
1994																					
1995																					
1996																					
1997																					
1998																					
1999																					
2000																					
2001																					
2002																					
2003																					
2004																					
2005																					
2006	22.0%																				
2007	16.3%	22.0%																			
2008	7.1%	16.3%	22.0%																		
2009	5.9%	7.1%	16.3%	22.0%																	
2010	4.4%	5.9%	7.1%	16.3%	22.0%																
2011	3.9%	4.4%	5.9%	7.1%	16.3%	22.0%															
2012	3.3%	3.9%	4.4%	5.9%	7.1%	16.3%	22.0%														
2013	2.8%	3.3%	3.9%	4.4%	5.9%	7.1%	16.3%	22.0%													
2014	2.4%	2.8%	3.3%	3.9%	4.4%	5.9%	7.1%	16.3%	22.0%												
2015	2.2%	2.4%	2.8%	3.3%	3.9%	4.4%	5.9%	7.1%	16.3%	22.0%											
2016	2.1%	2.2%	2.4%	2.8%	3.3%	3.9%	4.4%	5.9%	7.1%	16.3%	22.0%										
2017	2.0%	2.1%	2.2%	2.4%	2.8%	3.3%	3.9%	4.4%	5.9%	7.1%	16.3%	22.0%									
2018	1.8%	2.0%	2.1%	2.2%	2.4%	2.8%	3.3%	3.9%	4.4%	5.9%	7.1%	16.3%	22.0%								
2019	1.7%	1.8%	2.0%	2.1%	2.2%	2.4%	2.8%	3.3%	3.9%	4.4%	5.9%	7.1%	16.3%	22.0%							
2020	1.6%	1.7%	1.8%	2.0%	2.1%	2.2%	2.4%	2.8%	3.3%	3.9%	4.4%	5.9%	7.1%	16.3%	22.0%						
2021	1.5%	1.6%	1.7%	1.8%	2.0%	2.1%	2.2%	2.4%	2.8%	3.3%	3.9%	4.4%	5.9%	7.1%	16.3%	22.0%					

Kentucky Workers Compensation Funding Commission
Uninsured Employers Lump Sum Awards
Inflation Factors

Exhibit 3.4
Sheet 7.1

Calendar Year Ending 6/30	Inflation rate 3.0%			Accident Year Ending 6/30:											
	1992	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	
1992	1.000														
1993	0.971	1.000													
1994	0.943	0.971	1.000												
1995	0.915	0.943	0.971	1.000											
1996	0.888	0.915	0.943	0.971	1.000										
1997	0.863	0.888	0.915	0.943	0.971	1.000									
1998	0.837	0.863	0.888	0.915	0.943	0.971	1.000								
1999	0.813	0.837	0.863	0.888	0.915	0.943	0.971	1.000							
2000	0.789	0.813	0.837	0.863	0.888	0.915	0.943	0.971	1.000						
2001	0.766	0.789	0.813	0.837	0.863	0.888	0.915	0.943	0.971	1.000					
2002	0.744	0.766	0.789	0.813	0.837	0.863	0.888	0.915	0.943	0.971	1.000				
2003	0.722	0.744	0.766	0.789	0.813	0.837	0.863	0.888	0.915	0.943	0.971	1.000			
2004	0.701	0.722	0.744	0.766	0.789	0.813	0.837	0.863	0.888	0.915	0.943	0.971	1.000		
2005	0.681	0.701	0.722	0.744	0.766	0.789	0.813	0.837	0.863	0.888	0.915	0.943	0.971	1.000	
2006	0.661	0.681	0.701	0.722	0.744	0.766	0.789	0.813	0.837	0.863	0.888	0.915	0.943	0.971	
2007	0.642	0.661	0.681	0.701	0.722	0.744	0.766	0.789	0.813	0.837	0.863	0.888	0.915	0.943	
2008	0.623	0.642	0.661	0.681	0.701	0.722	0.744	0.766	0.789	0.813	0.837	0.863	0.888	0.915	
2009	0.605	0.623	0.642	0.661	0.681	0.701	0.722	0.744	0.766	0.789	0.813	0.837	0.863	0.888	
2010	0.587	0.605	0.623	0.642	0.661	0.681	0.701	0.722	0.744	0.766	0.789	0.813	0.837	0.863	
2011	0.570	0.587	0.605	0.623	0.642	0.661	0.681	0.701	0.722	0.744	0.766	0.789	0.813	0.837	
2012	0.554	0.570	0.587	0.605	0.623	0.642	0.661	0.681	0.701	0.722	0.744	0.766	0.789	0.813	
2013	0.538	0.554	0.570	0.587	0.605	0.623	0.642	0.661	0.681	0.701	0.722	0.744	0.766	0.789	
2014	0.522	0.538	0.554	0.570	0.587	0.605	0.623	0.642	0.661	0.681	0.701	0.722	0.744	0.766	
2015	0.507	0.522	0.538	0.554	0.570	0.587	0.605	0.623	0.642	0.661	0.681	0.701	0.722	0.744	
2016	0.492	0.507	0.522	0.538	0.554	0.570	0.587	0.605	0.623	0.642	0.661	0.681	0.701	0.722	
2017	0.478	0.492	0.507	0.522	0.538	0.554	0.570	0.587	0.605	0.623	0.642	0.661	0.681	0.701	
2018	0.464	0.478	0.492	0.507	0.522	0.538	0.554	0.570	0.587	0.605	0.623	0.642	0.661	0.681	
2019	0.450	0.464	0.478	0.492	0.507	0.522	0.538	0.554	0.570	0.587	0.605	0.623	0.642	0.661	
2020	0.437	0.450	0.464	0.478	0.492	0.507	0.522	0.538	0.554	0.570	0.587	0.605	0.623	0.642	
2021	0.424	0.437	0.450	0.464	0.478	0.492	0.507	0.522	0.538	0.554	0.570	0.587	0.605	0.623	

Notes: Figures based on selected inflation rate.

Kentucky Workers Compensation Funding Commission
Uninsured Employers Lump Sum Awards
Inflation Factors

Exhibit 3.4
Sheet 7.2

Calendar Year Ending 6/30	Inflation rate			3.0%	Accident Year Ending 6/30:																
	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021					
1992																					
1993																					
1994																					
1995																					
1996																					
1997																					
1998																					
1999																					
2000																					
2001																					
2002																					
2003																					
2004																					
2005																					
2006	1.000																				
2007	0.971	1.000																			
2008	0.943	0.971	1.000																		
2009	0.915	0.943	0.971	1.000																	
2010	0.888	0.915	0.943	0.971	1.000																
2011	0.863	0.888	0.915	0.943	0.971	1.000															
2012	0.837	0.863	0.888	0.915	0.943	0.971	1.000														
2013	0.813	0.837	0.863	0.888	0.915	0.943	0.971	1.000													
2014	0.789	0.813	0.837	0.863	0.888	0.915	0.943	0.971	1.000												
2015	0.766	0.789	0.813	0.837	0.863	0.888	0.915	0.943	0.971	1.000											
2016	0.744	0.766	0.789	0.813	0.837	0.863	0.888	0.915	0.943	0.971	1.000										
2017	0.722	0.744	0.766	0.789	0.813	0.837	0.863	0.888	0.915	0.943	0.971	1.000									
2018	0.701	0.722	0.744	0.766	0.789	0.813	0.837	0.863	0.888	0.915	0.943	0.971	1.000								
2019	0.681	0.701	0.722	0.744	0.766	0.789	0.813	0.837	0.863	0.888	0.915	0.943	0.971	1.000							
2020	0.661	0.681	0.701	0.722	0.744	0.766	0.789	0.813	0.837	0.863	0.888	0.915	0.943	0.971	1.000						
2021	0.642	0.661	0.681	0.701	0.722	0.744	0.766	0.789	0.813	0.837	0.863	0.888	0.915	0.943	0.971	1.000					

**Kentucky Workers Compensation Funding Commission
Uninsured Employers Lump Sum Awards
Percentage of Losses Paid in Each Year**

**Exhibit 3.4
Sheet 8.1**

Calendar Year Ending 6/30	Accident Year Ending 6/30:														
	Prior	1992	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005
1992	78.0%	22.0%													
1993	61.3%	16.8%	22.0%												
1994	53.8%	7.5%	16.8%	22.0%											
1995	47.3%	6.5%	7.5%	16.8%	22.0%										
1996	42.3%	5.0%	6.5%	7.5%	16.8%	22.0%									
1997	37.8%	4.5%	5.0%	6.5%	7.5%	16.8%	22.0%								
1998	33.8%	4.0%	4.5%	5.0%	6.5%	7.5%	16.8%	22.0%							
1999	30.3%	3.5%	4.0%	4.5%	5.0%	6.5%	7.5%	16.8%	22.0%						
2000	27.3%	3.0%	3.5%	4.0%	4.5%	5.0%	6.5%	7.5%	16.8%	22.0%					
2001	24.4%	2.9%	3.0%	3.5%	4.0%	4.5%	5.0%	6.5%	7.5%	16.8%	22.0%				
2002	21.6%	2.8%	2.9%	3.0%	3.5%	4.0%	4.5%	5.0%	6.5%	7.5%	16.8%	22.0%			
2003	18.9%	2.7%	2.8%	2.9%	3.0%	3.5%	4.0%	4.5%	5.0%	6.5%	7.5%	16.8%	22.0%		
2004	16.3%	2.6%	2.7%	2.8%	2.9%	3.0%	3.5%	4.0%	4.5%	5.0%	6.5%	7.5%	16.8%	22.0%	
2005	13.8%	2.5%	2.6%	2.7%	2.8%	2.9%	3.0%	3.5%	4.0%	4.5%	5.0%	6.5%	7.5%	16.8%	22.0%
2006	11.4%	2.4%	2.5%	2.6%	2.7%	2.8%	2.9%	3.0%	3.5%	4.0%	4.5%	5.0%	6.5%	7.5%	16.8%
2007	9.1%	2.3%	2.4%	2.5%	2.6%	2.7%	2.8%	2.9%	3.0%	3.5%	4.0%	4.5%	5.0%	6.5%	7.5%
2008	6.9%	2.2%	2.3%	2.4%	2.5%	2.6%	2.7%	2.8%	2.9%	3.0%	3.5%	4.0%	4.5%	5.0%	6.5%
2009	4.8%	2.1%	2.2%	2.3%	2.4%	2.5%	2.6%	2.7%	2.8%	2.9%	3.0%	3.5%	4.0%	4.5%	5.0%
2010	2.8%	2.0%	2.1%	2.2%	2.3%	2.4%	2.5%	2.6%	2.7%	2.8%	2.9%	3.0%	3.5%	4.0%	4.5%
2011	0.9%	1.9%	2.0%	2.1%	2.2%	2.3%	2.4%	2.5%	2.6%	2.7%	2.8%	2.9%	3.0%	3.5%	4.0%
2012	-0.9%	1.8%	1.9%	2.0%	2.1%	2.2%	2.3%	2.4%	2.5%	2.6%	2.7%	2.8%	2.9%	3.0%	3.5%
2013	-2.6%	1.7%	1.8%	1.9%	2.0%	2.1%	2.2%	2.3%	2.4%	2.5%	2.6%	2.7%	2.8%	2.9%	3.0%
2014	-4.2%	1.6%	1.7%	1.8%	1.9%	2.0%	2.1%	2.2%	2.3%	2.4%	2.5%	2.6%	2.7%	2.8%	2.9%
2015	-5.7%	1.5%	1.6%	1.7%	1.8%	1.9%	2.0%	2.1%	2.2%	2.3%	2.4%	2.5%	2.6%	2.7%	2.8%
2016	-6.9%	1.2%	1.5%	1.6%	1.7%	1.8%	1.9%	2.0%	2.1%	2.2%	2.3%	2.4%	2.5%	2.6%	2.7%
2017	-8.1%	1.2%	1.2%	1.5%	1.6%	1.7%	1.8%	1.9%	2.0%	2.1%	2.2%	2.3%	2.4%	2.5%	2.6%
2018	-9.2%	1.1%	1.2%	1.2%	1.5%	1.6%	1.7%	1.8%	1.9%	2.0%	2.1%	2.2%	2.3%	2.4%	2.5%
2019	-10.3%	1.1%	1.1%	1.2%	1.2%	1.5%	1.6%	1.7%	1.8%	1.9%	2.0%	2.1%	2.2%	2.3%	2.4%
2020	-11.3%	1.0%	1.1%	1.1%	1.2%	1.2%	1.5%	1.6%	1.7%	1.8%	1.9%	2.0%	2.1%	2.2%	2.3%
2021	-11.9%	0.6%	1.0%	1.1%	1.1%	1.2%	1.2%	1.5%	1.6%	1.7%	1.8%	1.9%	2.0%	2.1%	2.2%
Total		111.9%	111.3%	110.3%	109.2%	108.1%	106.9%	105.7%	104.2%	102.6%	100.9%	99.1%	97.2%	95.2%	93.1%

Notes: Percentages based on selected pattern in Sheet 9.

**Kentucky Workers Compensation Funding Commission
Uninsured Employers Lump Sum Awards
Percentage of Losses Paid in Each Year**

**Exhibit 3.4
Sheet 8.2**

Calendar Year Ending 6/30	Accident Year Ending 6/30:																
	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	
1992																	
1993																	
1994																	
1995																	
1996																	
1997																	
1998																	
1999																	
2000																	
2001																	
2002																	
2003																	
2004																	
2005																	
2006	22.0%																
2007	16.8%	22.0%															
2008	7.5%	16.8%	22.0%														
2009	6.5%	7.5%	16.8%	22.0%													
2010	5.0%	6.5%	7.5%	16.8%	22.0%												
2011	4.5%	5.0%	6.5%	7.5%	16.8%	22.0%											
2012	4.0%	4.5%	5.0%	6.5%	7.5%	16.8%	22.0%										
2013	3.5%	4.0%	4.5%	5.0%	6.5%	7.5%	16.8%	22.0%									
2014	3.0%	3.5%	4.0%	4.5%	5.0%	6.5%	7.5%	16.8%	22.0%								
2015	2.9%	3.0%	3.5%	4.0%	4.5%	5.0%	6.5%	7.5%	16.8%	22.0%							
2016	2.8%	2.9%	3.0%	3.5%	4.0%	4.5%	5.0%	6.5%	7.5%	16.8%	22.0%						
2017	2.7%	2.8%	2.9%	3.0%	3.5%	4.0%	4.5%	5.0%	6.5%	7.5%	16.8%	22.0%					
2018	2.6%	2.7%	2.8%	2.9%	3.0%	3.5%	4.0%	4.5%	5.0%	6.5%	7.5%	16.8%	22.0%				
2019	2.5%	2.6%	2.7%	2.8%	2.9%	3.0%	3.5%	4.0%	4.5%	5.0%	6.5%	7.5%	16.8%	22.0%			
2020	2.4%	2.5%	2.6%	2.7%	2.8%	2.9%	3.0%	3.5%	4.0%	4.5%	5.0%	6.5%	7.5%	16.8%	22.0%		
2021	2.3%	2.4%	2.5%	2.6%	2.7%	2.8%	2.9%	3.0%	3.5%	4.0%	4.5%	5.0%	6.5%	7.5%	16.8%	22.0%	
Total	90.9%	88.6%	86.2%	83.7%	81.1%	78.4%	75.6%	72.7%	69.7%	66.2%	62.2%	57.7%	52.7%	46.2%	38.7%	22.0%	

Kentucky Workers Compensation Funding Commission
Uninsured Employers Lump Sum Awards
Selected Loss Payment Pattern

Exhibit 3.4
Sheet 9

	(1)	(2)	(3)	(4)
	Paid Loss Dev. Factor	Cumulative Percent Paid	Incremental Percent Paid	Selected Percent Paid
Maturity				
12-Ult	6.705	14.9%	14.9%	15.2%
24-Ult	2.637	37.9%	23.0%	23.5%
36-Ult	1.699	58.8%	20.9%	21.4%
48-Ult	1.399	71.5%	12.6%	12.9%
60-Ult	1.283	78.0%	6.5%	6.6%
72-Ult	1.223	81.8%	3.8%	3.9%
84-Ult	1.180	84.8%	3.0%	3.0%
96-Ult	1.150	87.0%	2.2%	2.3%
108-Ult	1.125	88.9%	1.9%	1.9%
120-Ult	1.110	90.1%	1.2%	1.3%
132-Ult	1.098	91.1%	1.0%	1.0%
144-Ult	1.088	91.9%	0.9%	0.9%
156-Ult	1.079	92.7%	0.8%	0.8%
168-Ult	1.074	93.2%	0.4%	0.5%
180-Ult	1.069	93.6%	0.4%	0.4%
192-Ult	1.065	93.9%	0.3%	0.3%
204-Ult	1.060	94.3%	0.4%	0.4%
216-Ult	1.056	94.7%	0.4%	0.4%
228-Ult	1.052	95.0%	0.4%	0.4%
240-Ult	1.048	95.4%	0.4%	0.4%
252-Ult	1.045	95.7%	0.3%	0.3%
264-Ult	1.041	96.0%	0.3%	0.3%
276-Ult	1.038	96.3%	0.3%	0.3%
288-Ult	1.035	96.6%	0.3%	0.3%
300-Ult	1.033	96.8%	0.2%	0.3%
312-Ult	1.030	97.1%	0.2%	0.2%
324-Ult	1.028	97.3%	0.2%	0.2%
336-Ult	1.026	97.5%	0.2%	0.2%
348-Ult	1.024	97.6%	0.2%	0.2%
360-Ult	1.022	97.8%	0.2%	0.2%

Notes: (1) Factors prior to 72-Ult come from the Sheet 11 while
all others come from NCCI Annual Statistical Bulletin.
(2) = 1/(1)
(3) = (2) - (2) Prior
(4) Selected based on (3) and understanding of when the UEF becomes responsible
for claims.

**Kentucky Workers Compensation Funding Commission
Uninsured Employers Lump Sum Awards
Historical Benefit Payments**

**Exhibit 3.4
Sheet 10**

(1)

Fiscal Calendar Year Ending 6/30	Historical Benefit Payments
2010	1,033,215
2011	1,569,139
2012	924,790
2013	1,056,880
2014	1,108,033
2015	735,089
2016	1,052,140
2017	1,547,607
2018	1,128,797
2019	1,127,254
2020	1,451,557
2021	851,770

Notes: (1) Provided by client.

Kentucky Workers Compensation Funding Commission
Uninsured Employers Lump Sum Awards
Paid Loss Development

Exhibit 3.4
Sheet 11

Injury Year	Months of Development				
	12	24	36	48	60
2017	26,908	176,752	624,757	893,851	983,851
2018	0	320,391	379,839	583,937	
2019	98,373	222,322	338,577		
2020	88,763	98,763			
2021	0				

Injury Year	Age-to-Age Factors				
	12-24	24-36	36-48	48-60	60-Ult
2017	6.569	3.535	1.431	1.101	
2018		1.186	1.537		
2019	2.260	1.523			
2020	1.113				

Average	3.314	2.081	1.484	1.101	
Wtd Avg	3.823	1.867	1.471	1.101	
Avg x H/L	2.260	1.523			
Avg Avgs	3.132	1.824	1.478	1.101	
Industry	2.543	1.551	1.215	1.091	1.283
Selected	2.543	1.551	1.215	1.091	1.283
Cumulative	6.705	2.637	1.699	1.399	1.283

**Kentucky Workers Compensation Funding Commission
Uninsured Employers Fund Medical
Projected Payments and Liability as of June 30, 2021**

**Exhibit 3.5
Sheet 1**

	Point
Calendar Year	Estimated Losses Paid
2021	1,302,365
2022	2,673,132
2023	2,747,297
2024	2,823,074
2025	2,902,666
2026	2,982,953
2027	3,065,747
2028	3,151,740
2029	3,240,177
2030	2,645,361
2031	2,318,309
2032	2,077,408
2033	1,869,374
2034	1,715,192
2035	1,576,487
2036	1,454,277
2037	1,348,570
2038	1,260,115
2039	1,173,595
2040	1,089,049
2041	1,007,958
2042	930,776
2043	855,238
2044	781,554
2045	709,995
2046	640,569
2047	574,498
2048	510,787
2049	449,168
2050	391,250
2051	335,591
2052	280,877
2053	228,570
2054	186,840
2055	143,859
2056	103,637
2057	62,208
2058	23,586
2059	-

Liability as of 6/30/2021 51,633,853

Notes: 2021 calendar year represents the second half of 2021.
Figures from Sheet 2.

Kentucky Workers Compensation Funding Commission
Uninsured Employers Fund Medical
Projected Future Loss Payments by Year - Point Estimate

Exhibit 3.5
Sheet 2.1

Calendar	Accident Year:																			
Year	1992	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011
2021	4,253	7,293	8,244	8,445	9,406	9,565	12,016	12,989	14,238	15,417	24,712	19,099	21,824	24,650	27,004	30,018	32,516	34,369	37,055	38,840
2022		8,751	14,989	16,891	17,245	19,131	19,226	24,354	26,801	29,122	32,178	36,288	41,570	47,060	51,660	57,534	62,430	66,094	71,366	74,905
2023			8,994	15,355	17,245	17,536	19,226	19,483	25,126	27,409	30,390	34,378	39,491	44,819	49,312	55,032	59,829	63,450	68,621	72,131
2024				9,213	15,677	17,536	17,623	19,483	20,101	25,696	28,603	32,468	37,413	42,578	46,964	52,531	57,228	60,807	65,876	69,357
2025					9,406	15,942	17,623	17,860	20,101	20,557	26,815	30,558	35,334	40,337	44,616	50,029	54,626	58,163	63,132	66,582
2026						9,565	16,021	17,860	18,426	20,557	21,452	28,648	33,256	38,096	42,267	47,528	52,025	55,519	60,387	63,808
2027							9,613	16,236	18,426	18,844	21,452	22,919	31,177	35,855	39,919	45,026	49,424	52,875	57,642	61,034
2028								9,742	16,751	18,844	19,664	22,919	24,942	33,614	37,571	42,525	46,823	50,232	54,897	58,260
2029									10,050	17,130	19,664	21,009	24,942	26,891	35,223	40,023	44,221	47,588	52,152	55,485
2030										10,278	17,877	21,009	22,863	26,891	28,178	37,522	41,620	44,944	49,407	52,711
2031											10,726	19,099	22,863	24,650	28,178	30,018	39,019	42,300	46,662	49,937
2032												11,459	22,863	24,650	25,830	30,018	31,215	39,657	43,918	47,163
2033													12,471	22,409	25,830	27,516	31,215	31,725	41,173	44,388
2034														13,446	23,482	27,516	28,614	31,725	32,938	41,614
2035															14,089	25,015	28,614	29,081	32,938	33,291
2036																15,009	26,013	29,081	30,193	33,291
2037																	15,608	26,438	30,193	30,517
2038																		15,863	27,449	30,517
2039																			16,469	27,743
2040																				16,646
2041																				
2042																				
2043																				
2044																				
2045																				
2046																				
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2059																				
2060																				

Notes: Figures based on amounts in Sheet 3 and selected payment pattern in Sheet 9.

**Kentucky Workers Compensation Funding Commission
Uninsured Employers Fund Medical
Projected Future Loss Payments by Year - Point Estimate**

**Exhibit 3.5
Sheet 2.2**

Calendar Year	Accident Year:																		
	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030
2021	37,636	38,692	48,286	56,705	65,329	71,666	90,664	113,701	144,809	242,922									
2022	72,677	74,805	82,776	99,233	116,141	128,998	139,482	197,082	220,036	283,409	540,897								
2023	70,081	72,225	80,017	85,057	101,624	114,665	125,534	151,602	190,698	215,318	315,523	557,124							
2024	67,486	69,646	77,258	82,222	87,106	100,332	111,586	136,442	146,691	186,609	239,717	324,989	573,838						
2025	64,890	67,067	74,498	79,387	84,202	85,999	97,638	121,282	132,022	143,545	207,755	246,909	334,739	591,053					
2026	62,295	64,487	71,739	76,551	81,299	83,132	83,689	106,121	117,353	129,191	159,811	213,987	254,316	344,781	608,785				
2027	59,699	61,908	68,980	73,716	78,395	80,266	80,900	90,961	102,684	114,836	143,830	164,606	220,407	261,945	355,124	627,048			
2028	57,103	59,328	66,221	70,881	75,492	77,399	78,110	87,929	88,014	100,482	127,849	148,145	169,544	227,019	269,804	365,778	645,860		
2029	54,508	56,749	63,462	68,046	72,588	74,532	75,321	84,897	85,081	86,127	111,868	131,685	152,590	174,630	233,830	277,898	376,751	665,235	
2030	51,912	54,169	60,702	65,211	69,685	71,666	72,531	81,865	82,147	83,256	95,887	115,224	135,635	157,167	179,869	240,845	286,235	388,054	-
2031	49,317	51,590	57,943	62,375	66,781	68,799	69,741	78,833	79,213	80,385	92,691	98,763	118,681	139,704	161,882	185,265	248,070	294,822	-
2032	46,721	49,010	55,184	59,540	63,878	65,932	66,952	75,801	76,279	77,515	89,494	95,471	101,726	122,241	143,895	166,739	190,823	255,512	-
2033	44,125	46,431	52,425	56,705	60,974	63,066	64,162	72,769	73,345	74,644	86,298	92,179	98,335	104,778	125,908	148,212	171,741	196,548	-
2034	41,530	43,851	49,666	53,870	58,071	60,199	61,372	69,737	70,412	71,773	83,102	88,887	94,945	101,286	107,921	129,686	152,659	176,893	-
2035	38,934	41,272	46,906	51,034	55,167	57,333	58,583	66,705	67,478	68,902	79,906	85,595	91,554	97,793	104,324	111,159	133,576	157,238	-
2036	31,147	38,692	44,147	48,199	52,264	54,466	55,793	63,673	64,544	66,031	76,709	82,303	88,163	94,300	100,727	107,454	114,494	137,584	-
2037	31,147	30,954	41,388	45,364	49,360	51,599	53,003	60,641	61,610	63,160	73,513	79,011	84,772	90,808	97,129	103,749	110,677	117,929	-
2038	28,552	30,954	33,110	42,529	46,456	48,733	50,214	57,609	58,676	60,289	70,317	75,719	81,381	87,315	93,532	100,043	106,861	113,998	-
2039	28,552	28,374	33,110	34,023	43,553	45,866	47,424	54,577	55,743	57,418	67,121	72,427	77,990	83,823	89,935	96,338	103,045	110,067	-
2040	25,956	28,374	30,351	34,023	34,842	42,999	44,634	51,545	52,809	54,547	63,925	69,134	74,599	80,330	86,337	92,633	99,228	106,136	-
2041	15,574	25,795	30,351	31,188	34,842	34,400	41,845	48,513	49,875	51,676	60,728	65,842	71,208	76,837	82,740	88,927	95,412	102,205	-
2042		15,477	27,592	31,188	31,939	34,400	33,476	45,481	46,941	48,805	57,532	62,550	67,818	73,345	79,142	85,222	91,595	98,274	-
2043			16,555	28,352	31,939	31,533	33,476	36,384	44,007	45,935	54,336	59,258	64,427	69,852	75,545	81,517	87,779	94,343	-
2044				17,011	29,035	31,533	30,686	36,384	35,206	43,064	51,140	55,966	61,036	66,359	71,948	77,811	83,962	90,412	-
2045					17,421	28,666	30,686	33,352	35,206	34,451	47,943	52,674	57,645	62,867	68,350	74,106	80,146	86,481	-
2046						17,200	27,896	33,352	32,272	34,451	38,355	49,382	54,254	59,374	64,753	70,401	76,329	82,550	-
2047							16,738	30,320	32,272	31,580	38,355	39,505	50,863	55,882	61,156	66,695	72,513	78,619	-
2048								18,192	29,338	31,580	35,159	39,505	40,691	52,389	57,558	62,990	68,696	74,688	-
2049									17,603	28,709	35,159	36,213	40,691	41,911	53,961	59,285	64,880	70,757	-
2050										17,225	31,962	36,213	37,300	41,911	43,169	55,580	61,063	66,826	-
2051											19,177	32,921	37,300	38,419	43,169	44,464	57,247	62,895	-
2052												19,753	33,909	38,419	39,571	44,464	45,798	58,964	-
2053													20,345	34,926	39,571	40,758	45,798	47,171	-
2054														20,956	35,974	40,758	41,981	47,171	-
2055															21,584	37,053	41,981	43,241	-
2056																22,232	38,165	43,241	-
2057																	22,899	39,310	-
2058																		23,586	-
2059																			-
2060																			-

Notes: Figures based on amounts in Sheet 3 and selected payment pattern in Sheet 9.

Kentucky Workers Compensation Funding Commission
Uninsured Employers Fund Medical
Projected Payments and Liability as of June 30, 2021 - Point Estimate

Exhibit 3.5
Sheet 3.1

(1)			(2)		(3)		(4)	
Accident					Accident			
Year	Selected		Estimated		Year	Estimated		
Ending	Trend		Ultimate		Ending	Ultimate		
6/30	Rate		Losses		12/31	Losses		
1992			1,397,514		1992	1,417,728		
1993			1,437,942		1993	1,458,521		
1994			1,479,099		1994	1,498,929		
1995			1,518,759		1995	1,535,535		
1996			1,552,310		1996	1,567,714		
1997			1,583,118		1997	1,594,210		
1998			1,605,301		1998	1,602,135		
1999			1,598,970		1999	1,623,601		
2000			1,648,233		2000	1,675,055		
2001			1,701,878		2001	1,713,046		
2002			1,724,214		2002	1,787,657		
2003			1,851,099		2003	1,909,896		
2004			1,968,692		2004	2,078,487		
2005			2,188,283		2005	2,240,949		
2006			2,293,614		2006	2,348,193		
2007			2,402,771		2007	2,501,461		
2008			2,600,152		2008	2,601,259		
2009			2,602,366		2009	2,643,768		
2010			2,685,169		2010	2,744,851		
2011			2,804,533		2011	2,774,271		
2012			2,744,008		2012	2,595,610		
2013			2,447,212		2013	2,579,482		
2014			2,711,752		2014	2,759,197		
2015			2,806,643		2015	2,835,239		
2016			2,863,836		2016	2,903,530		
2017			2,943,224		2017	2,866,626		
2018			2,790,029		2018	2,789,649		
2019			2,789,268		2019	3,032,038		
2020			3,274,808		2020	2,933,817		
2021			2,592,826		2021	2,870,910		
2022	3.0%		3,148,994		2022	3,196,228		
2023	3.0%		3,243,463		2023	3,292,115		
2024	3.0%		3,340,767		2024	3,390,879		
2025	3.0%		3,440,990		2025	3,492,605		
2026	3.0%		3,544,220		2026	3,597,383		
2027	3.0%		3,650,547		2027	3,705,305		
2028	3.0%		3,760,063		2028	3,816,464		
2029	3.0%		3,872,865		2029	3,930,958		
2030	3.0%		3,989,051					

	Historical
	Trends
L10	1.0%
L5	-0.9%
All	3.0%
Selected	3.0%

Notes: (1) Selected based on discussions with client.
(2) Up through 2021 from Sheet 4. Subsequent figures based on (1) and prior figures in (2).
(4) = average of (2).

**Kentucky Workers Compensation Funding Commission
Uninsured Employers Fund Medical
Estimated Historical Loss Payments by Accident Year**

**Exhibit 3.5
Sheet 4.1**

Calendar Year Ending 6/30	Actual Historical Payments	Accident Year Ending 6/30:													
		1992	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005
1992	1,141,037	239,800													
1993	1,180,974	140,562	248,193												
1994	1,222,308	107,310	145,482	256,879											
1995	1,265,088	93,453	111,066	150,574	265,870										
1996	1,309,367	72,236	96,724	114,953	155,844	275,176									
1997	1,355,194	65,328	74,764	100,109	118,976	161,298	284,807								
1998	1,402,626	58,351	67,615	77,381	103,613	123,140	166,944	294,775							
1999	1,196,102	42,271	49,760	57,659	65,987	88,357	105,009	142,363	251,372						
2000	1,216,598	35,780	42,996	50,612	58,647	67,118	89,871	106,808	144,802	255,679					
2001	1,301,571	35,925	38,279	45,999	54,147	62,743	71,806	96,148	114,268	154,916	273,537				
2002	993,226	25,698	27,415	29,211	35,102	41,320	47,879	54,795	73,371	87,198	118,216	208,736			
2003	1,137,798	27,561	29,439	31,405	33,463	40,211	47,334	54,848	62,771	84,050	99,890	135,423	239,119		
2004	1,077,409	24,399	26,098	27,876	29,738	31,687	38,077	44,822	51,937	59,439	79,589	94,589	128,236	226,428	
2005	1,608,449	34,004	36,426	38,961	41,616	44,396	47,305	56,844	66,914	77,536	88,736	118,818	141,210	191,441	338,031
2006	1,706,905	33,633	36,086	38,655	41,346	44,164	47,113	50,200	60,324	71,010	82,282	94,168	126,091	149,854	203,160
2007	1,706,421	31,284	33,624	36,076	38,644	41,334	44,151	47,100	50,186	60,307	70,990	82,259	94,141	126,055	149,811
2008	2,365,991	40,282	43,376	46,620	50,020	53,581	57,311	61,217	65,305	69,584	83,617	98,429	114,054	130,529	174,778
2009	2,143,894	33,827	36,501	39,305	42,244	45,324	48,551	51,931	55,470	59,175	63,052	75,767	89,189	103,348	118,276
2010	2,257,169	32,930	35,614	38,429	41,381	44,476	47,719	51,117	54,675	58,401	62,302	66,383	79,771	93,901	108,808
2011	2,757,033	37,099	40,223	43,501	46,940	50,546	54,326	58,287	62,437	66,783	71,334	76,099	81,084	97,436	114,697
2012	2,947,355	36,478	39,660	43,000	46,504	50,180	54,035	58,076	62,310	66,747	71,393	76,259	81,352	86,682	104,163
2013	1,599,996	18,158	19,802	21,530	23,343	25,245	27,241	29,333	31,527	33,826	36,234	38,757	41,398	44,163	47,056
2014	2,182,102	22,628	24,764	27,007	29,363	31,835	34,430	37,151	40,005	42,997	46,132	49,417	52,857	56,459	60,230
2015	2,335,047	22,040	24,214	26,499	28,900	31,421	34,066	36,843	39,755	42,809	46,011	49,365	52,880	56,562	60,416
2016	2,411,184	17,676	22,758	25,004	27,363	29,842	32,445	35,177	38,044	41,052	44,205	47,511	50,975	54,605	58,406
2017	2,677,352	19,056	19,627	25,270	27,764	30,384	33,136	36,027	39,060	42,244	45,583	49,085	52,755	56,602	60,632
2018	2,307,796	14,618	16,426	16,918	21,782	23,932	26,190	28,563	31,054	33,669	36,413	39,291	42,310	45,474	48,789
2019	1,984,485	12,204	12,570	14,124	14,548	18,731	20,579	22,521	24,561	26,703	28,952	31,312	33,787	36,382	39,103
2020	2,992,842	16,245	18,405	18,957	21,301	21,940	28,248	31,035	33,964	37,041	40,272	43,663	47,222	50,955	54,869
2021	2,087,861	6,602	11,333	12,840	13,225	14,860	15,306	19,706	21,651	23,694	25,841	28,094	30,460	32,943	35,547
Total:		1,397,440	1,429,238	1,455,356	1,477,672	1,493,241	1,503,879	1,505,688	1,475,765	1,494,860	1,514,581	1,503,424	1,578,890	1,639,816	1,776,770
Est. Ultimate Losses:		1,397,514	1,437,942	1,479,099	1,518,759	1,552,310	1,583,118	1,605,301	1,598,970	1,648,233	1,701,878	1,724,214	1,851,099	1,968,692	2,188,283

Notes: Actual historical payments provided by client.
Other figures each actual historical payments multiplied by percentages in Sheet 5.
Estimated ultimate losses equal to Total divided by Total row from Sheet 8.

**Kentucky Workers Compensation Funding Commission
Uninsured Employers Fund Medical
Estimated Historical Loss Payments by Accident Year**

**Exhibit 3.5
Sheet 4.2**

Calendar Year Ending 6/30	Accident Year Ending 6/30:															
	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
1992																
1993																
1994																
1995																
1996																
1997																
1998																
1999																
2000																
2001																
2002																
2003																
2004																
2005																
2006	358,722															
2007	203,102	358,620														
2008	207,717	281,606	497,235													
2009	158,371	188,218	255,171	450,559												
2010	124,525	166,739	198,163	268,653	474,365											
2011	132,905	152,102	203,665	242,047	328,148	579,416										
2012	122,614	142,079	162,602	217,724	258,756	350,801	619,414									
2013	56,546	66,562	77,129	88,270	118,193	140,468	190,435	336,254								
2014	64,176	77,118	90,779	105,190	120,384	161,194	191,573	259,719	458,589							
2015	64,451	68,674	82,523	97,141	112,562	128,822	172,492	205,000	277,923	490,732						
2016	62,386	66,553	70,913	85,214	100,309	116,233	133,022	178,116	211,684	286,985	506,733					
2017	64,853	69,273	73,899	78,741	94,620	111,382	129,064	147,706	197,778	235,052	318,665	562,671				
2018	52,263	55,901	59,711	63,699	67,872	81,560	96,008	111,249	127,318	170,479	202,608	274,679	485,005			
2019	41,954	44,941	48,070	51,346	54,775	58,364	70,134	82,557	95,663	109,481	146,596	174,223	236,198	417,058		
2020	58,972	63,272	67,777	72,495	77,436	82,607	88,020	105,770	124,507	144,272	165,111	221,084	262,750	356,215	628,974	
2021	38,277	41,140	44,140	47,282	50,574	54,021	57,628	61,404	73,787	86,858	100,647	115,185	154,232	183,299	248,502	438,784
Total:	1,811,835	1,842,798	1,931,776	1,868,362	1,857,995	1,864,866	1,747,789	1,487,776	1,567,250	1,523,859	1,440,359	1,347,842	1,138,185	956,572	877,476	438,784
Est. Ultimate Losses:	2,293,614	2,402,771	2,600,152	2,602,366	2,685,169	2,804,533	2,744,008	2,447,212	2,711,752	2,806,643	2,863,836	2,943,224	2,790,029	2,789,268	3,274,808	2,592,826

Kentucky Workers Compensation Funding Commission
Uninsured Employers Fund Medical
Percentage of Losses Paid in Each Year Adjusted for Inflation and Normalized to 100%

Exhibit 3.5
Sheet 5.1

Calendar Year Ending 6/30	Accident Year Ending 6/30:													
	1992	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005
1992	21.0%													
1993	11.9%	21.0%												
1994	8.8%	11.9%	21.0%											
1995	7.4%	8.8%	11.9%	21.0%										
1996	5.5%	7.4%	8.8%	11.9%	21.0%									
1997	4.8%	5.5%	7.4%	8.8%	11.9%	21.0%								
1998	4.2%	4.8%	5.5%	7.4%	8.8%	11.9%	21.0%							
1999	3.5%	4.2%	4.8%	5.5%	7.4%	8.8%	11.9%	21.0%						
2000	2.9%	3.5%	4.2%	4.8%	5.5%	7.4%	8.8%	11.9%	21.0%					
2001	2.8%	2.9%	3.5%	4.2%	4.8%	5.5%	7.4%	8.8%	11.9%	21.0%				
2002	2.6%	2.8%	2.9%	3.5%	4.2%	4.8%	5.5%	7.4%	8.8%	11.9%	21.0%			
2003	2.4%	2.6%	2.8%	2.9%	3.5%	4.2%	4.8%	5.5%	7.4%	8.8%	11.9%	21.0%		
2004	2.3%	2.4%	2.6%	2.8%	2.9%	3.5%	4.2%	4.8%	5.5%	7.4%	8.8%	11.9%	21.0%	
2005	2.1%	2.3%	2.4%	2.6%	2.8%	2.9%	3.5%	4.2%	4.8%	5.5%	7.4%	8.8%	11.9%	21.0%
2006	2.0%	2.1%	2.3%	2.4%	2.6%	2.8%	2.9%	3.5%	4.2%	4.8%	5.5%	7.4%	8.8%	11.9%
2007	1.8%	2.0%	2.1%	2.3%	2.4%	2.6%	2.8%	2.9%	3.5%	4.2%	4.8%	5.5%	7.4%	8.8%
2008	1.7%	1.8%	2.0%	2.1%	2.3%	2.4%	2.6%	2.8%	2.9%	3.5%	4.2%	4.8%	5.5%	7.4%
2009	1.6%	1.7%	1.8%	2.0%	2.1%	2.3%	2.4%	2.6%	2.8%	2.9%	3.5%	4.2%	4.8%	5.5%
2010	1.5%	1.6%	1.7%	1.8%	2.0%	2.1%	2.3%	2.4%	2.6%	2.8%	2.9%	3.5%	4.2%	4.8%
2011	1.3%	1.5%	1.6%	1.7%	1.8%	2.0%	2.1%	2.3%	2.4%	2.6%	2.8%	2.9%	3.5%	4.2%
2012	1.2%	1.3%	1.5%	1.6%	1.7%	1.8%	2.0%	2.1%	2.3%	2.4%	2.6%	2.8%	2.9%	3.5%
2013	1.1%	1.2%	1.3%	1.5%	1.6%	1.7%	1.8%	2.0%	2.1%	2.3%	2.4%	2.6%	2.8%	2.9%
2014	1.0%	1.1%	1.2%	1.3%	1.5%	1.6%	1.7%	1.8%	2.0%	2.1%	2.3%	2.4%	2.6%	2.8%
2015	0.9%	1.0%	1.1%	1.2%	1.3%	1.5%	1.6%	1.7%	1.8%	2.0%	2.1%	2.3%	2.4%	2.6%
2016	0.7%	0.9%	1.0%	1.1%	1.2%	1.3%	1.5%	1.6%	1.7%	1.8%	2.0%	2.1%	2.3%	2.4%
2017	0.7%	0.7%	0.9%	1.0%	1.1%	1.2%	1.3%	1.5%	1.6%	1.7%	1.8%	2.0%	2.1%	2.3%
2018	0.6%	0.7%	0.7%	0.9%	1.0%	1.1%	1.2%	1.3%	1.5%	1.6%	1.7%	1.8%	2.0%	2.1%
2019	0.6%	0.6%	0.7%	0.7%	0.9%	1.0%	1.1%	1.2%	1.3%	1.5%	1.6%	1.7%	1.8%	2.0%
2020	0.5%	0.6%	0.6%	0.7%	0.7%	0.9%	1.0%	1.1%	1.2%	1.3%	1.5%	1.6%	1.7%	1.8%
2021	0.3%	0.5%	0.6%	0.6%	0.7%	0.7%	0.9%	1.0%	1.1%	1.2%	1.3%	1.5%	1.6%	1.7%

Notes: Figures in Sheet 6 normalized so total for each column does not exceed 100%.

Kentucky Workers Compensation Funding Commission
Uninsured Employers Fund Medical
Percentage of Losses Paid in Each Year Adjusted for Inflation and Normalized to 100%

Exhibit 3.5
Sheet 5.2

Calendar Year Ending 6/30	Accident Year Ending 6/30:																				
	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021					
1992																					
1993																					
1994																					
1995																					
1996																					
1997																					
1998																					
1999																					
2000																					
2001																					
2002																					
2003																					
2004																					
2005																					
2006	21.0%																				
2007	11.9%	21.0%																			
2008	8.8%	11.9%	21.0%																		
2009	7.4%	8.8%	11.9%	21.0%																	
2010	5.5%	7.4%	8.8%	11.9%	21.0%																
2011	4.8%	5.5%	7.4%	8.8%	11.9%	21.0%															
2012	4.2%	4.8%	5.5%	7.4%	8.8%	11.9%	21.0%														
2013	3.5%	4.2%	4.8%	5.5%	7.4%	8.8%	11.9%	21.0%													
2014	2.9%	3.5%	4.2%	4.8%	5.5%	7.4%	8.8%	11.9%	21.0%												
2015	2.8%	2.9%	3.5%	4.2%	4.8%	5.5%	7.4%	8.8%	11.9%	21.0%											
2016	2.6%	2.8%	2.9%	3.5%	4.2%	4.8%	5.5%	7.4%	8.8%	11.9%	21.0%										
2017	2.4%	2.6%	2.8%	2.9%	3.5%	4.2%	4.8%	5.5%	7.4%	8.8%	11.9%	21.0%									
2018	2.3%	2.4%	2.6%	2.8%	2.9%	3.5%	4.2%	4.8%	5.5%	7.4%	8.8%	11.9%	21.0%								
2019	2.1%	2.3%	2.4%	2.6%	2.8%	2.9%	3.5%	4.2%	4.8%	5.5%	7.4%	8.8%	11.9%	21.0%							
2020	2.0%	2.1%	2.3%	2.4%	2.6%	2.8%	2.9%	3.5%	4.2%	4.8%	5.5%	7.4%	8.8%	11.9%	21.0%						
2021	1.8%	2.0%	2.1%	2.3%	2.4%	2.6%	2.8%	2.9%	3.5%	4.2%	4.8%	5.5%	7.4%	8.8%	11.9%	21.0%					

Kentucky Workers Compensation Funding Commission
Uninsured Employers Fund Medical
Percentage of Losses Paid in Each Year Adjusted for Inflation

Exhibit 3.5
Sheet 6.1

Calendar Year Ending 6/30	Accident Year Ending 6/30:														
	1992	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	
1992	16.9%														
1993	9.6%	16.9%													
1994	7.1%	9.6%	16.9%												
1995	5.9%	7.1%	9.6%	16.9%											
1996	4.4%	5.9%	7.1%	9.6%	16.9%										
1997	3.9%	4.4%	5.9%	7.1%	9.6%	16.9%									
1998	3.3%	3.9%	4.4%	5.9%	7.1%	9.6%	16.9%								
1999	2.8%	3.3%	3.9%	4.4%	5.9%	7.1%	9.6%	16.9%							
2000	2.4%	2.8%	3.3%	3.9%	4.4%	5.9%	7.1%	9.6%	16.9%						
2001	2.2%	2.4%	2.8%	3.3%	3.9%	4.4%	5.9%	7.1%	9.6%	16.9%					
2002	2.1%	2.2%	2.4%	2.8%	3.3%	3.9%	4.4%	5.9%	7.1%	9.6%	16.9%				
2003	2.0%	2.1%	2.2%	2.4%	2.8%	3.3%	3.9%	4.4%	5.9%	7.1%	9.6%	16.9%			
2004	1.8%	2.0%	2.1%	2.2%	2.4%	2.8%	3.3%	3.9%	4.4%	5.9%	7.1%	9.6%	16.9%		
2005	1.7%	1.8%	2.0%	2.1%	2.2%	2.4%	2.8%	3.3%	3.9%	4.4%	5.9%	7.1%	9.6%	16.9%	
2006	1.6%	1.7%	1.8%	2.0%	2.1%	2.2%	2.4%	2.8%	3.3%	3.9%	4.4%	5.9%	7.1%	9.6%	
2007	1.5%	1.6%	1.7%	1.8%	2.0%	2.1%	2.2%	2.4%	2.8%	3.3%	3.9%	4.4%	5.9%	7.1%	
2008	1.4%	1.5%	1.6%	1.7%	1.8%	2.0%	2.1%	2.2%	2.4%	2.8%	3.3%	3.9%	4.4%	5.9%	
2009	1.3%	1.4%	1.5%	1.6%	1.7%	1.8%	2.0%	2.1%	2.2%	2.4%	2.8%	3.3%	3.9%	4.4%	
2010	1.2%	1.3%	1.4%	1.5%	1.6%	1.7%	1.8%	2.0%	2.1%	2.2%	2.4%	2.8%	3.3%	3.9%	
2011	1.1%	1.2%	1.3%	1.4%	1.5%	1.6%	1.7%	1.8%	2.0%	2.1%	2.2%	2.4%	2.8%	3.3%	
2012	1.0%	1.1%	1.2%	1.3%	1.4%	1.5%	1.6%	1.7%	1.8%	2.0%	2.1%	2.2%	2.4%	2.8%	
2013	0.9%	1.0%	1.1%	1.2%	1.3%	1.4%	1.5%	1.6%	1.7%	1.8%	2.0%	2.1%	2.2%	2.4%	
2014	0.8%	0.9%	1.0%	1.1%	1.2%	1.3%	1.4%	1.5%	1.6%	1.7%	1.8%	2.0%	2.1%	2.2%	
2015	0.8%	0.8%	0.9%	1.0%	1.1%	1.2%	1.3%	1.4%	1.5%	1.6%	1.7%	1.8%	2.0%	2.1%	
2016	0.6%	0.8%	0.8%	0.9%	1.0%	1.1%	1.2%	1.3%	1.4%	1.5%	1.6%	1.7%	1.8%	2.0%	
2017	0.6%	0.6%	0.8%	0.8%	0.9%	1.0%	1.1%	1.2%	1.3%	1.4%	1.5%	1.6%	1.7%	1.8%	
2018	0.5%	0.6%	0.6%	0.8%	0.8%	0.9%	1.0%	1.1%	1.2%	1.3%	1.4%	1.5%	1.6%	1.7%	
2019	0.5%	0.5%	0.6%	0.6%	0.8%	0.8%	0.9%	1.0%	1.1%	1.2%	1.3%	1.4%	1.5%	1.6%	
2020	0.4%	0.5%	0.5%	0.6%	0.6%	0.8%	0.8%	0.9%	1.0%	1.1%	1.2%	1.3%	1.4%	1.5%	
2021	0.3%	0.4%	0.5%	0.5%	0.6%	0.6%	0.8%	0.8%	0.9%	1.0%	1.1%	1.2%	1.3%	1.4%	

Notes: Sheet 7 figures times Sheet 8 figures.

**Kentucky Workers Compensation Funding Commission
Uninsured Employers Fund Medical
Percentage of Losses Paid in Each Year Adjusted for Inflation**

**Exhibit 3.5
Sheet 6.2**

Calendar Year Ending 6/30	Accident Year Ending 6/30:																
	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	
1992																	
1993																	
1994																	
1995																	
1996																	
1997																	
1998																	
1999																	
2000																	
2001																	
2002																	
2003																	
2004																	
2005																	
2006	16.9%																
2007	9.6%	16.9%															
2008	7.1%	9.6%	16.9%														
2009	5.9%	7.1%	9.6%	16.9%													
2010	4.4%	5.9%	7.1%	9.6%	16.9%												
2011	3.9%	4.4%	5.9%	7.1%	9.6%	16.9%											
2012	3.3%	3.9%	4.4%	5.9%	7.1%	9.6%	16.9%										
2013	2.8%	3.3%	3.9%	4.4%	5.9%	7.1%	9.6%	16.9%									
2014	2.4%	2.8%	3.3%	3.9%	4.4%	5.9%	7.1%	9.6%	16.9%								
2015	2.2%	2.4%	2.8%	3.3%	3.9%	4.4%	5.9%	7.1%	9.6%	16.9%							
2016	2.1%	2.2%	2.4%	2.8%	3.3%	3.9%	4.4%	5.9%	7.1%	9.6%	16.9%						
2017	2.0%	2.1%	2.2%	2.4%	2.8%	3.3%	3.9%	4.4%	5.9%	7.1%	9.6%	16.9%					
2018	1.8%	2.0%	2.1%	2.2%	2.4%	2.8%	3.3%	3.9%	4.4%	5.9%	7.1%	9.6%	16.9%				
2019	1.7%	1.8%	2.0%	2.1%	2.2%	2.4%	2.8%	3.3%	3.9%	4.4%	5.9%	7.1%	9.6%	16.9%			
2020	1.6%	1.7%	1.8%	2.0%	2.1%	2.2%	2.4%	2.8%	3.3%	3.9%	4.4%	5.9%	7.1%	9.6%	16.9%		
2021	1.5%	1.6%	1.7%	1.8%	2.0%	2.1%	2.2%	2.4%	2.8%	3.3%	3.9%	4.4%	5.9%	7.1%	9.6%	16.9%	

Kentucky Workers Compensation Funding Commission
Uninsured Employers Fund Medical
Inflation Factors

Exhibit 3.5
Sheet 7.1

Calendar Year Ending 6/30	Inflation rate			3.0%											
	Accident Year Ending 6/30:														
1992	1.000														
1993	0.971	1.000													
1994	0.943	0.971	1.000												
1995	0.915	0.943	0.971	1.000											
1996	0.888	0.915	0.943	0.971	1.000										
1997	0.863	0.888	0.915	0.943	0.971	1.000									
1998	0.837	0.863	0.888	0.915	0.943	0.971	1.000								
1999	0.813	0.837	0.863	0.888	0.915	0.943	0.971	1.000							
2000	0.789	0.813	0.837	0.863	0.888	0.915	0.943	0.971	1.000						
2001	0.766	0.789	0.813	0.837	0.863	0.888	0.915	0.943	0.971	1.000					
2002	0.744	0.766	0.789	0.813	0.837	0.863	0.888	0.915	0.943	0.971	1.000				
2003	0.722	0.744	0.766	0.789	0.813	0.837	0.863	0.888	0.915	0.943	0.971	1.000			
2004	0.701	0.722	0.744	0.766	0.789	0.813	0.837	0.863	0.888	0.915	0.943	0.971	1.000		
2005	0.681	0.701	0.722	0.744	0.766	0.789	0.813	0.837	0.863	0.888	0.915	0.943	0.971	1.000	
2006	0.661	0.681	0.701	0.722	0.744	0.766	0.789	0.813	0.837	0.863	0.888	0.915	0.943	0.971	
2007	0.642	0.661	0.681	0.701	0.722	0.744	0.766	0.789	0.813	0.837	0.863	0.888	0.915	0.943	
2008	0.623	0.642	0.661	0.681	0.701	0.722	0.744	0.766	0.789	0.813	0.837	0.863	0.888	0.915	
2009	0.605	0.623	0.642	0.661	0.681	0.701	0.722	0.744	0.766	0.789	0.813	0.837	0.863	0.888	
2010	0.587	0.605	0.623	0.642	0.661	0.681	0.701	0.722	0.744	0.766	0.789	0.813	0.837	0.863	
2011	0.570	0.587	0.605	0.623	0.642	0.661	0.681	0.701	0.722	0.744	0.766	0.789	0.813	0.837	
2012	0.554	0.570	0.587	0.605	0.623	0.642	0.661	0.681	0.701	0.722	0.744	0.766	0.789	0.813	
2013	0.538	0.554	0.570	0.587	0.605	0.623	0.642	0.661	0.681	0.701	0.722	0.744	0.766	0.789	
2014	0.522	0.538	0.554	0.570	0.587	0.605	0.623	0.642	0.661	0.681	0.701	0.722	0.744	0.766	
2015	0.507	0.522	0.538	0.554	0.570	0.587	0.605	0.623	0.642	0.661	0.681	0.701	0.722	0.744	
2016	0.492	0.507	0.522	0.538	0.554	0.570	0.587	0.605	0.623	0.642	0.661	0.681	0.701	0.722	
2017	0.478	0.492	0.507	0.522	0.538	0.554	0.570	0.587	0.605	0.623	0.642	0.661	0.681	0.701	
2018	0.464	0.478	0.492	0.507	0.522	0.538	0.554	0.570	0.587	0.605	0.623	0.642	0.661	0.681	
2019	0.450	0.464	0.478	0.492	0.507	0.522	0.538	0.554	0.570	0.587	0.605	0.623	0.642	0.661	
2020	0.437	0.450	0.464	0.478	0.492	0.507	0.522	0.538	0.554	0.570	0.587	0.605	0.623	0.642	
2021	0.424	0.437	0.450	0.464	0.478	0.492	0.507	0.522	0.538	0.554	0.570	0.587	0.605	0.623	

Notes: Figures based on selected inflation rate.

**Kentucky Workers Compensation Funding Commission
Uninsured Employers Fund Medical
Inflation Factors**

**Exhibit 3.5
Sheet 7.2**

Calendar Year Ending 6/30	Inflation rate			Accident Year Ending 6/30:																
	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021				
1992																				
1993																				
1994																				
1995																				
1996																				
1997																				
1998																				
1999																				
2000																				
2001																				
2002																				
2003																				
2004																				
2005																				
2006	1.000																			
2007	0.971	1.000																		
2008	0.943	0.971	1.000																	
2009	0.915	0.943	0.971	1.000																
2010	0.888	0.915	0.943	0.971	1.000															
2011	0.863	0.888	0.915	0.943	0.971	1.000														
2012	0.837	0.863	0.888	0.915	0.943	0.971	1.000													
2013	0.813	0.837	0.863	0.888	0.915	0.943	0.971	1.000												
2014	0.789	0.813	0.837	0.863	0.888	0.915	0.943	0.971	1.000											
2015	0.766	0.789	0.813	0.837	0.863	0.888	0.915	0.943	0.971	1.000										
2016	0.744	0.766	0.789	0.813	0.837	0.863	0.888	0.915	0.943	0.971	1.000									
2017	0.722	0.744	0.766	0.789	0.813	0.837	0.863	0.888	0.915	0.943	0.971	1.000								
2018	0.701	0.722	0.744	0.766	0.789	0.813	0.837	0.863	0.888	0.915	0.943	0.971	1.000							
2019	0.681	0.701	0.722	0.744	0.766	0.789	0.813	0.837	0.863	0.888	0.915	0.943	0.971	1.000						
2020	0.661	0.681	0.701	0.722	0.744	0.766	0.789	0.813	0.837	0.863	0.888	0.915	0.943	0.971	1.000					
2021	0.642	0.661	0.681	0.701	0.722	0.744	0.766	0.789	0.813	0.837	0.863	0.888	0.915	0.943	0.971	1.000				

**Kentucky Workers Compensation Funding Commission
Uninsured Employers Fund Medical
Percentage of Losses Paid in Each Year**

**Exhibit 3.5
Sheet 8.1**

Calendar Year Ending 6/30	Accident Year Ending 6/30:														
	Prior	1992	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005
1992	83.1%	16.9%													
1993	73.2%	9.9%	16.9%												
1994	65.7%	7.5%	9.9%	16.9%											
1995	59.2%	6.5%	7.5%	9.9%	16.9%										
1996	54.2%	5.0%	6.5%	7.5%	9.9%	16.9%									
1997	49.7%	4.5%	5.0%	6.5%	7.5%	9.9%	16.9%								
1998	45.7%	4.0%	4.5%	5.0%	6.5%	7.5%	9.9%	16.9%							
1999	42.2%	3.5%	4.0%	4.5%	5.0%	6.5%	7.5%	9.9%	16.9%						
2000	39.2%	3.0%	3.5%	4.0%	4.5%	5.0%	6.5%	7.5%	9.9%	16.9%					
2001	36.3%	2.9%	3.0%	3.5%	4.0%	4.5%	5.0%	6.5%	7.5%	9.9%	16.9%				
2002	33.5%	2.8%	2.9%	3.0%	3.5%	4.0%	4.5%	5.0%	6.5%	7.5%	9.9%	16.9%			
2003	30.8%	2.7%	2.8%	2.9%	3.0%	3.5%	4.0%	4.5%	5.0%	6.5%	7.5%	9.9%	16.9%		
2004	28.2%	2.6%	2.7%	2.8%	2.9%	3.0%	3.5%	4.0%	4.5%	5.0%	6.5%	7.5%	9.9%	16.9%	
2005	25.7%	2.5%	2.6%	2.7%	2.8%	2.9%	3.0%	3.5%	4.0%	4.5%	5.0%	6.5%	7.5%	9.9%	16.9%
2006	23.3%	2.4%	2.5%	2.6%	2.7%	2.8%	2.9%	3.0%	3.5%	4.0%	4.5%	5.0%	6.5%	7.5%	9.9%
2007	21.0%	2.3%	2.4%	2.5%	2.6%	2.7%	2.8%	2.9%	3.0%	3.5%	4.0%	4.5%	5.0%	6.5%	7.5%
2008	18.8%	2.2%	2.3%	2.4%	2.5%	2.6%	2.7%	2.8%	2.9%	3.0%	3.5%	4.0%	4.5%	5.0%	6.5%
2009	16.7%	2.1%	2.2%	2.3%	2.4%	2.5%	2.6%	2.7%	2.8%	2.9%	3.0%	3.5%	4.0%	4.5%	5.0%
2010	14.7%	2.0%	2.1%	2.2%	2.3%	2.4%	2.5%	2.6%	2.7%	2.8%	2.9%	3.0%	3.5%	4.0%	4.5%
2011	12.8%	1.9%	2.0%	2.1%	2.2%	2.3%	2.4%	2.5%	2.6%	2.7%	2.8%	2.9%	3.0%	3.5%	4.0%
2012	11.0%	1.8%	1.9%	2.0%	2.1%	2.2%	2.3%	2.4%	2.5%	2.6%	2.7%	2.8%	2.9%	3.0%	3.5%
2013	9.3%	1.7%	1.8%	1.9%	2.0%	2.1%	2.2%	2.3%	2.4%	2.5%	2.6%	2.7%	2.8%	2.9%	3.0%
2014	7.7%	1.6%	1.7%	1.8%	1.9%	2.0%	2.1%	2.2%	2.3%	2.4%	2.5%	2.6%	2.7%	2.8%	2.9%
2015	6.2%	1.5%	1.6%	1.7%	1.8%	1.9%	2.0%	2.1%	2.2%	2.3%	2.4%	2.5%	2.6%	2.7%	2.8%
2016	5.0%	1.2%	1.5%	1.6%	1.7%	1.8%	1.9%	2.0%	2.1%	2.2%	2.3%	2.4%	2.5%	2.6%	2.7%
2017	3.8%	1.2%	1.2%	1.5%	1.6%	1.7%	1.8%	1.9%	2.0%	2.1%	2.2%	2.3%	2.4%	2.5%	2.6%
2018	2.7%	1.1%	1.2%	1.2%	1.5%	1.6%	1.7%	1.8%	1.9%	2.0%	2.1%	2.2%	2.3%	2.4%	2.5%
2019	1.6%	1.1%	1.1%	1.2%	1.2%	1.5%	1.6%	1.7%	1.8%	1.9%	2.0%	2.1%	2.2%	2.3%	2.4%
2020	0.6%	1.0%	1.1%	1.1%	1.2%	1.2%	1.5%	1.6%	1.7%	1.8%	1.9%	2.0%	2.1%	2.2%	2.3%
2021	0.0%	0.6%	1.0%	1.1%	1.1%	1.2%	1.2%	1.5%	1.6%	1.7%	1.8%	1.9%	2.0%	2.1%	2.2%
Total		100.0%	99.4%	98.4%	97.3%	96.2%	95.0%	93.8%	92.3%	90.7%	89.0%	87.2%	85.3%	83.3%	81.2%

Notes: Percentages based on selected pattern in Sheet 9.

**Kentucky Workers Compensation Funding Commission
Uninsured Employers Fund Medical
Percentage of Losses Paid in Each Year**

**Exhibit 3.5
Sheet 8.2**

Calendar Year Ending 6/30	Accident Year Ending 6/30:															
	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
1992																
1993																
1994																
1995																
1996																
1997																
1998																
1999																
2000																
2001																
2002																
2003																
2004																
2005																
2006	16.9%															
2007	9.9%	16.9%														
2008	7.5%	9.9%	16.9%													
2009	6.5%	7.5%	9.9%	16.9%												
2010	5.0%	6.5%	7.5%	9.9%	16.9%											
2011	4.5%	5.0%	6.5%	7.5%	9.9%	16.9%										
2012	4.0%	4.5%	5.0%	6.5%	7.5%	9.9%	16.9%									
2013	3.5%	4.0%	4.5%	5.0%	6.5%	7.5%	9.9%	16.9%								
2014	3.0%	3.5%	4.0%	4.5%	5.0%	6.5%	7.5%	9.9%	16.9%							
2015	2.9%	3.0%	3.5%	4.0%	4.5%	5.0%	6.5%	7.5%	9.9%	16.9%						
2016	2.8%	2.9%	3.0%	3.5%	4.0%	4.5%	5.0%	6.5%	7.5%	9.9%	16.9%					
2017	2.7%	2.8%	2.9%	3.0%	3.5%	4.0%	4.5%	5.0%	6.5%	7.5%	9.9%	16.9%				
2018	2.6%	2.7%	2.8%	2.9%	3.0%	3.5%	4.0%	4.5%	5.0%	6.5%	7.5%	9.9%	16.9%			
2019	2.5%	2.6%	2.7%	2.8%	2.9%	3.0%	3.5%	4.0%	4.5%	5.0%	6.5%	7.5%	9.9%	16.9%		
2020	2.4%	2.5%	2.6%	2.7%	2.8%	2.9%	3.0%	3.5%	4.0%	4.5%	5.0%	6.5%	7.5%	9.9%	16.9%	
2021	2.3%	2.4%	2.5%	2.6%	2.7%	2.8%	2.9%	3.0%	3.5%	4.0%	4.5%	5.0%	6.5%	7.5%	9.9%	16.9%
Total	79.0%	76.7%	74.3%	71.8%	69.2%	66.5%	63.7%	60.8%	57.8%	54.3%	50.3%	45.8%	40.8%	34.3%	26.8%	16.9%

Kentucky Workers Compensation Funding Commission
Uninsured Employers Fund Medical
Selected Loss Payment Pattern

Exhibit 3.5
Sheet 9

	(1)	(2)	(3)	(4)
	Paid Loss Dev. Factor	Cumulative Percent Paid	Incremental Percent Paid	Selected Percent Paid
Maturity				
12-Ult	4.432	22.6%	22.6%	24.7%
24-Ult	2.216	45.1%	22.6%	24.7%
36-Ult	1.773	56.4%	11.3%	12.4%
48-Ult	1.542	64.9%	8.5%	9.3%
60-Ult	1.489	67.1%	2.3%	2.5%
72-Ult	1.455	68.7%	1.6%	1.7%
84-Ult	1.423	70.3%	1.6%	1.7%
96-Ult	1.396	71.7%	1.4%	1.5%
108-Ult	1.367	73.2%	1.5%	1.7%
120-Ult	1.341	74.6%	1.4%	1.5%
132-Ult	1.319	75.8%	1.2%	1.3%
144-Ult	1.297	77.1%	1.3%	1.4%
156-Ult	1.279	78.2%	1.1%	1.2%
168-Ult	1.261	79.3%	1.1%	1.2%
180-Ult	1.244	80.4%	1.1%	1.2%
192-Ult	1.230	81.3%	0.9%	1.0%
204-Ult	1.215	82.3%	1.0%	1.1%
216-Ult	1.201	83.3%	1.0%	1.0%
228-Ult	1.189	84.1%	0.9%	0.9%
240-Ult	1.177	85.0%	0.8%	0.9%
252-Ult	1.166	85.7%	0.8%	0.9%
264-Ult	1.156	86.5%	0.7%	0.8%
276-Ult	1.147	87.2%	0.7%	0.8%
288-Ult	1.138	87.9%	0.7%	0.7%
300-Ult	1.130	88.5%	0.6%	0.7%
312-Ult	1.122	89.1%	0.6%	0.7%
324-Ult	1.115	89.7%	0.6%	0.6%
336-Ult	1.108	90.3%	0.6%	0.6%
348-Ult	1.101	90.8%	0.5%	0.6%
360-Ult	1.095	91.3%	0.5%	0.5%

Notes: (1) Factors prior to 72-Ult come from the Sheet 11 while
all others come from NCCI Annual Statistical Bulletin.
(2) = 1/(1)
(3) = (2) - (2) Prior
(4) Selected based on (3) and understanding of when the UEF becomes responsible
for claims.

**Kentucky Workers Compensation Funding Commission
Uninsured Employers Fund Medical
Historical Benefit Payments**

**Exhibit 3.5
Sheet 10**

(1)

Fiscal Calendar Year Ending 6/30	Historical Benefit Payments
2010	2,257,169
2011	2,757,033
2012	2,947,355
2013	1,599,996
2014	2,182,102
2015	2,335,047
2016	2,411,184
2017	2,677,352
2018	2,307,796
2019	1,984,485
2020	2,992,842
2021	2,087,861

Notes: (1) Provided by client.

**Kentucky Workers Compensation Funding Commission
Uninsured Employers Fund Medical
Paid Loss Development**

**Exhibit 3.5
Sheet 11**

Injury Year	Months of Development				
	12	24	36	48	60
2017	22,823	115,406	264,218	608,604	650,614
2018	2,593	58,775	196,708	212,588	
2019	10,251	61,316	66,816		
2020	5,375	16,189			
2021	0				

Injury Year	Age-to-Age Factors				
	12-24	24-36	36-48	48-60	60-Ult
2017	5.056	2.289	2.303	1.069	
2018	22.668	3.347	1.081		
2019	5.982	1.090			
2020	3.012				

Average	9.179	2.242	1.692	1.069	
Wtd Avg	6.132	2.241	1.782	1.069	
Avg x H/L	5.519	2.289			
Avg Avgs	6.944	2.257	1.737	1.069	
Industry	1.788	1.117	1.059	1.029	1.489
Selected	2.000	1.250	1.150	1.035	1.489
Cumulative	4.432	2.216	1.773	1.542	1.489

Exhibit 4
Sheet 1

(1)	(2)	(3)	(4)	(5)
Estimated Undiscounted Liability	Estimated Discounted Liability	Current Asset Balance	Undiscounted Surplus	Discounted Surplus
16,704,996	15,194,842	38,667,405	21,962,409	23,472,563

Notes: (1), (2) From Sheet 3.
(3) From Sheet 2.
(4) = (3) - (1)
(5) = (3) - (2)

Kentucky Workers Compensation Funding Commission
Coal Workers' Pneumoconiosis Fund
Projected Asset Balance

Exhibit 4
Sheet 2

Investment Yield
2.25%

	(1)	(2)	(3)	(4)	(5)	(6)
Calendar Year	Beginning Liquid Asset Balance	Contributions	Claim Payments	Administrative Expenses	Investment Income	Ending Liquid Asset Balance
2021	38,667,405	0	1,518,368	0	426,467	37,575,504
2022	37,575,504	0	2,704,952	0	815,018	35,685,570
2023	35,685,570	0	2,280,959	0	777,265	34,181,876
2024	34,181,876		1,947,203		747,186	32,981,859
2025	32,981,859		1,715,177		722,796	31,989,478
2026	31,989,478		1,471,614		703,208	31,221,072
2027	31,221,072		1,241,488		688,507	30,668,091
2028	30,668,091		973,135		679,084	30,374,041
2029	30,374,041		773,012		674,720	30,275,749
2030	30,275,749		561,743		674,885	30,388,890
2031	30,388,890		399,215		679,259	30,668,934
2032	30,668,934		267,144		687,046	31,088,836
2033	31,088,836		202,978		697,215	31,583,074
2034	31,583,074		141,781		709,024	32,150,316
2035	32,150,316		92,260		722,344	32,780,401
2036	32,780,401		70,805		736,762	33,446,358
2037	33,446,358		51,753		751,961	34,146,565
2038	34,146,565		45,717		767,783	34,868,632
2039	34,868,632		38,145		784,115	35,614,601
2040	35,614,601		25,584		801,041	36,390,058
2041	36,390,058		24,453		818,501	37,184,106
2042	37,184,106		22,806		836,386	37,997,686
2043	37,997,686		20,298		854,720	38,832,108
2044	38,832,108		18,247		873,517	39,687,379
2045	39,687,379		16,036		892,786	40,564,129
2046	40,564,129		14,040		912,535	41,462,624
2047	41,462,624		13,318		932,759	42,382,065
2048	42,382,065		13,342		953,446	43,322,170
2049	43,322,170		12,836		974,604	44,283,938
2050	44,283,938		12,557		996,247	45,267,629
2051	45,267,629		8,904		1,018,421	46,277,146
2052	46,277,146		5,128		1,041,178	47,313,196
2053	47,313,196		0		1,064,547	48,377,743
2054	48,377,743		0		1,088,499	49,466,243
2055	49,466,243		0		1,112,990	50,579,233
2056	50,579,233		0		1,138,033	51,717,266
2057	51,717,266		0		1,163,638	52,880,904
2058	52,880,904		0		1,189,820	54,070,725
2059	54,070,725		0		1,216,591	55,287,316
2060	55,287,316		0		1,243,965	56,531,281
2061	56,531,281		0		1,271,954	57,803,234
2062	57,803,234		0		1,300,573	59,103,807
2063	59,103,807		0		1,329,836	60,433,643
2064	60,433,643		0		1,359,757	61,793,400
2065	61,793,400		0		1,390,351	63,183,751
2066	63,183,751		0		1,421,634	64,605,386
2067	64,605,386		0		1,453,621	66,059,007
2068	66,059,007		0		1,486,328	67,545,334
2069	67,545,334		0		1,519,770	69,065,104
2070	69,065,104		0		1,553,965	70,619,069
2071	70,619,069		0		1,588,929	72,207,998
2072	72,207,998		0		1,624,680	73,832,678
2073	73,832,678		0		1,661,235	75,493,914
2074	75,493,914		0		1,698,613	77,192,527
2075	77,192,527		0		1,736,832	78,929,359
2076	78,929,359		0		1,775,911	80,705,269
2077	80,705,269		0		1,815,869	82,521,138
2078	82,521,138		0		1,856,726	84,377,863
2079	84,377,863		0		1,898,502	86,276,365
2080	86,276,365		0		1,941,218	88,217,583
2081	88,217,583		0		1,984,896	90,202,479

Kentucky Workers Compensation Funding Commission
Coal Workers' Pneumoconiosis Fund
Projected Asset Balance

Exhibit 4
Sheet 2

Investment Yield
2.25%

	(1)	(2)	(3)	(4)	(5)	(6)
Calendar Year	Beginning Liquid Asset Balance	Contributions	Claim Payments	Administrative Expenses	Investment Income	Ending Liquid Asset Balance
2082	90,202,479		0		2,029,556	92,232,035
2083	92,232,035		0		2,075,221	94,307,256
2084	94,307,256		0		2,121,913	96,429,169
2085	96,429,169		0		2,169,656	98,598,825
2086	98,598,825		0		2,218,474	100,817,299
2087	100,817,299		0		2,268,389	103,085,688
2088	103,085,688		0		2,319,428	105,405,116
2089	105,405,116		0		2,371,615	107,776,731
2090	107,776,731		0		2,424,976	110,201,707
2091	110,201,707		0		2,479,538	112,681,246

Notes: 2021 represents only the second half of the year.

(1) First row provided by client. Excludes transition funds held by KYWCFC.

Subsequent rows are equal to (6) prior.

(2) No future contributions are assumed as the CWP is fully funded at this time.

(3) From Sheet 3.

(4) All administrative expenses are assumed to be paid out of the transition fund which is excluded for purposes of this analysis.

(5) Determined by applying investment yield to average asset balance throughout the year.

(6) = (1) + (2) + (5) - (3) - (4)

Kentucky Workers Compensation Funding Commission
Coal Workers' Pneumoconiosis Fund
Projected Payments and Liability as of June 30, 2021

Exhibit 4
Sheet 3

Discount Rate 2.25%												
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)		
Calendar Year	Permanent Total	Permanent Partial	RIB	Lump Sum	Total Undiscounted Claim Payments	Discount Factor	Permanent Total	Permanent Partial	RIB	Lump Sum	Total Discounted Claim Payments	
2021	106,113	1,412,256	0	0	1,518,368	0.9945	105,524	1,404,422	0	0	1,509,946	
2022	188,127	2,516,824	0	0	2,704,952	0.9780	183,988	2,461,442	0	0	2,645,429	
2023	176,865	2,104,094	0	0	2,280,959	0.9565	169,167	2,012,512	0	0	2,181,679	
2024	172,703	1,774,500	0	0	1,947,203	0.9354	161,551	1,659,916	0	0	1,821,467	
2025	168,922	1,546,255	0	0	1,715,177	0.9148	154,537	1,414,581	0	0	1,569,118	
2026	146,172	1,325,441	0	0	1,471,614	0.8947	130,782	1,185,889	0	0	1,316,671	
2027	141,286	1,100,202	0	0	1,241,488	0.8750	123,629	962,703	0	0	1,086,332	
2028	137,588	835,546	0	0	973,135	0.8558	117,744	715,035	0	0	832,779	
2029	136,787	636,224	0	0	773,012	0.8369	114,483	532,481	0	0	646,963	
2030	136,061	425,682	0	0	561,743	0.8185	111,369	348,430	0	0	459,799	
2031	127,430	271,785	0	0	399,215	0.8005	102,009	217,567	0	0	319,576	
2032	113,042	154,101	0	0	267,144	0.7829	88,500	120,645	0	0	209,145	
2033	104,205	98,773	0	0	202,978	0.7657	79,786	75,627	0	0	155,414	
2034	91,556	50,225	0	0	141,781	0.7488	68,559	37,609	0	0	106,169	
2035	67,980	24,280	0	0	92,260	0.7323	49,784	17,781	0	0	67,566	
2036	47,966	22,839	0	0	70,805	0.7162	34,355	16,358	0	0	50,713	
2037	29,451	22,302	0	0	51,753	0.7005	20,630	15,622	0	0	36,251	
2038	26,763	18,955	0	0	45,717	0.6851	18,334	12,985	0	0	31,319	
2039	25,732	12,414	0	0	38,145	0.6700	17,240	8,317	0	0	25,557	
2040	25,584	0	0	0	25,584	0.6552	16,764	0	0	0	16,764	
2041	24,453	0	0	0	24,453	0.6408	15,670	0	0	0	15,670	
2042	22,806	0	0	0	22,806	0.6267	14,293	0	0	0	14,293	
2043	20,298	0	0	0	20,298	0.6129	12,441	0	0	0	12,441	
2044	18,247	0	0	0	18,247	0.5994	10,938	0	0	0	10,938	
2045	16,036	0	0	0	16,036	0.5862	9,401	0	0	0	9,401	
2046	14,040	0	0	0	14,040	0.5733	8,049	0	0	0	8,049	
2047	13,318	0	0	0	13,318	0.5607	7,468	0	0	0	7,468	
2048	13,342	0	0	0	13,342	0.5484	7,317	0	0	0	7,317	
2049	12,836	0	0	0	12,836	0.5363	6,884	0	0	0	6,884	
2050	12,557	0	0	0	12,557	0.5245	6,587	0	0	0	6,587	
2051	8,904	0	0	0	8,904	0.5130	4,568	0	0	0	4,568	
2052	5,128	0	0	0	5,128	0.5017	2,573	0	0	0	2,573	
2053	0	0	0	0	0	0.4907	0	0	0	0	0	
2054	0	0	0	0	0	0.4799	0	0	0	0	0	
2055	0	0	0	0	0	0.4693	0	0	0	0	0	
2056	0	0	0	0	0	0.4590	0	0	0	0	0	
2057	0	0	0	0	0	0.4489	0	0	0	0	0	
2058	0	0	0	0	0	0.4390	0	0	0	0	0	
2059	0	0	0	0	0	0.4293	0	0	0	0	0	
2060	0	0	0	0	0	0.4199	0	0	0	0	0	
2061	0	0	0	0	0	0.4106	0	0	0	0	0	
2062	0	0	0	0	0	0.4016	0	0	0	0	0	
2063	0	0	0	0	0	0.3928	0	0	0	0	0	
2064	0	0	0	0	0	0.3841	0	0	0	0	0	
2065	0	0	0	0	0	0.3757	0	0	0	0	0	
2066	0	0	0	0	0	0.3674	0	0	0	0	0	
2067	0	0	0	0	0	0.3593	0	0	0	0	0	
2068	0	0	0	0	0	0.3514	0	0	0	0	0	
2069	0	0	0	0	0	0.3437	0	0	0	0	0	
2070	0	0	0	0	0	0.3361	0	0	0	0	0	
2071	0	0	0	0	0	0.3287	0	0	0	0	0	
2072	0	0	0	0	0	0.3215	0	0	0	0	0	
2073	0	0	0	0	0	0.3144	0	0	0	0	0	
2074	0	0	0	0	0	0.3075	0	0	0	0	0	
2075	0	0	0	0	0	0.3007	0	0	0	0	0	
2076	0	0	0	0	0	0.2941	0	0	0	0	0	
2077	0	0	0	0	0	0.2876	0	0	0	0	0	
2078	0	0	0	0	0	0.2813	0	0	0	0	0	
2079	0	0	0	0	0	0.2751	0	0	0	0	0	
2080	0	0	0	0	0	0.2691	0	0	0	0	0	
2081	0	0	0	0	0	0.2631	0	0	0	0	0	

Kentucky Workers Compensation Funding Commission
Coal Workers' Pneumoconiosis Fund
Projected Payments and Liability as of June 30, 2021

Exhibit 4
Sheet 3

Discount Rate
2.25%

	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)
	Total Undiscounted Claim Payments					Total Discounted Claim Payments					
Calendar Year	Permanent Total	Permanent Partial	RIB	Lump Sum		Discount Factor	Permanent Total	Permanent Partial	RIB	Lump Sum	
2082	0	0	0	0	0	0.2574	0	0	0	0	0
2083	0	0	0	0	0	0.2517	0	0	0	0	0
2084	0	0	0	0	0	0.2462	0	0	0	0	0
2085	0	0	0	0	0	0.2407	0	0	0	0	0
2086	0	0	0	0	0	0.2354	0	0	0	0	0
2087	0	0	0	0	0	0.2303	0	0	0	0	0
2088	0	0	0	0	0	0.2252	0	0	0	0	0
2089	0	0	0	0	0	0.2202	0	0	0	0	0
2090	0	0	0	0	0	0.2154	0	0	0	0	0
2091	0	0	0	0	0	0.2107	0	0	0	0	0
Total	2,352,297	14,352,699	0	0	16,704,996		1,974,921	13,219,921	0	0	15,194,842

Notes: (1) through (5) based on claim-level analysis of open/pending claims as of June 30, 2021.
(6) Based on selected investment yield.
(7) through (11) equals (6) multiplied by corresponding amounts in (1) through (5).
No IBNR or claim re-openings assumed after June 30, 2021 based on past history of these claims.